

COPYRIGHT

ALL RIGHTS RESERVED

THE INVESTOR'S INDIA YEAR=BOOK

1943=44

BY

PLACE, SIDDONS AND GOUGH

Stock and Share Brokers

6, LYONS RANGE, CALCUTTA

Telegrams : " PLACID " Calcutta.

THIRTY-FIRST EDITION

Price—Rupees Twelve

COPIES CAN BE OBTAINED FROM THE PUBLISHERS

PLACE, SIDDONS & GOUGH, AT 6, LYONS RANGE, CALCUTTA,

AND ALL LEADING NEWSAGENTS.

London Agents : W. THACKER & CO., 34—40 Ludgate Hill, London, E.C.4.

IMPERIAL BANK OF INDIA

CONSTITUTED UNDER THE IMPERIAL BANK OF INDIA ACT, 1926

For the purpose of taking over the undertakings of the Bank of Bengal (established in 1806),
the Bank of Bombay (established in 1840) and the Bank of Madras (established in 1843).

Authorised Capital	-	-	-	-	Rs. 11,25,00,000
Paid-up Capital	-	-	-	-	„ 5,62,50,000
Reserve Fund	-	-	-	-	„ 5,75,00,000
Reserve Liability of Shareholders	-	-	-	-	„ 5,62,50,000

BANKING FACILITIES OF EVERY DESCRIPTION

Local Head Offices :

BOMBAY ∴ CALCUTTA ∴ MADRAS

LONDON OFFICE : 25, OLD BROAD STREET, E.C.2.

OVER 350 BRANCHES AND SUB-OFFICES
THROUGHOUT INDIA, BURMA AND CEYLON

PREFACE TO THE THIRTY-FIRST EDITION

• **T**HE fifth wartime edition of this annual review is written at a time much more propitious than its predecessors. Though the end of the war as a whole may not yet be in sight, the strength of the United Nations has now grown to such proportions that there can be only one end to the conflict—the utter defeat of the remaining Axis Powers, Germany and Japan, for the elimination of Italy as a factor in the enemy camp was one of the main achievements of the year 1943. It opened propitiously enough with a distinct turn of the tide in the western, or European, theatre. Germany's failures at el Alamein and Stalingrad were the precursors of a succession of defeats for the enemy which led up to their complete expulsion from North Africa, the reopening of the Mediterranean to Allied shipping, the first assault on the European fortress by landings in Sicily and Italy and the virtual withdrawal of the German military machine from Russian territory. These were outstanding achievements in themselves, but the year closed in an atmosphere of justifiable hope of still better things to come—the launching of a second front against Germany from the west, while the maximum pressure continued to be maintained in the east and the south, coinciding with the aerial devastation of her war potential, growing resistance within the occupied territories and increasing difficulties on the home front. A combination of factors which could have only one ultimate result; forcing her to sue for peace unconditionally or being overwhelmed within the confines of her own borders.

• The defeat of Germany, though given first priority, has not led to forgetfulness of the urgent necessity to hit back hard at the other aggressor, Japan, before she can further consolidate her position in the territories she has overrun. The eastern, or Pacific, theatre has also witnessed a turning of the tide, even though it is moving less swiftly. The close of a historic year finds Japan being pushed back steadily in the south-west Pacific and facing the launching of heavy blows from all the four points of the compass. In the plans for these blows India has occupied an important place, and in their delivery she is likely to play an even more prominent part as the main Allied base in the Far East and the headquarters of the South-East Asia Command. She has successfully survived the threat of invasion which

loomed so menacingly about twelve months ago and is poised for the major counter-offensive aimed at freeing Burma and opening the road to China, and thereafter leading to the heart of Japan itself.

Normally, these developments would have resulted in a vast stepping up of business activity in this country. There has been an improvement, but its scope has been circumscribed unfortunately by internal developments of a serious character. Flood and famine have caused widespread suffering and serious dislocation of the country's economy. That these events did not have more serious repercussions on business activity as a whole must be ascribed to three main reasons. Firstly, steady expansion of the activities of India's war supply organisation until, towards the close of the year, peak production had been achieved in a number of directions and substantial reserves built up. Secondly, the gradual introduction of a succession of control measures to eliminate speculative activity and maintain price levels within reasonable limits in view of the impending prospects of industry being enabled to turn to the production of consumer goods. And thirdly, the easy money conditions which have prevailed. Efforts to canalise a large proportion of the surplus purchasing power available into war loans met with some measure of success, though not quite as much, perhaps, as had been anticipated. This is apparent not only from the widespread controls which it became necessary to introduce but more particularly from a survey of stock and share markets. In spite of the fact that forward trading in shares was stopped and new capital issues brought under strict control, there was a great deal of speculative business on all stock exchanges at prices which showed a more or less steady rise throughout the year, and the capital control organisation was swamped with applications for sanction of new flotations. "Capital's" Stocks and Shares Index (August, 1939=100), for instance, for Variable Yield Securities rose from 170.9 in January to 214.8 in December, with a peak of 216.9 in November. The index for Government Securities over the same period rose from 99.4 to 102.2, and that for Preference Shares from 111.9 to 123.9. The improvement in gilt-edge and preference shares was steady, and minimum prices of the former were raised accordingly. Variable-yield securities, however, were not quite so fortunate and suffered occasional setbacks, particularly in May, July and December. In the closing months of the year speculative business showed a considerable increase; so much so, in fact, that it became evident that measures might be taken by Government to introduce a curb.

The introduction of the Prize Bond scheme may provide a solution by taking some of the "hot" money off the market, but it is too early as yet to be sure. It is reasonably certain, however, that the 1944 prospects for Indian business are distinctly good and, barring a major calamity, that the steady progress of 1943 ought at least to be maintained.

THE MONEY MARKET.—We have already referred above to the easy conditions prevailing on the money market throughout the year, but to emphasise the fact it may be mentioned that both short-term and long-term money rates were quoted nominally right through with lenders over, and that even normal seasonal fluctuations were absent. The steady increase in war purchases, both by the Indian Government and on behalf of the United Nations, was the principal reason, and it led to an increase in the note circulation from Rs. 578.24 crores on 3rd January, 1943, to Rs. 828.57 crores by the 24th December. Half way through the year it was apparent that inflationary influences were making themselves felt, and since that was realised and accepted there has been a slowing down of the expansion process as Government borrowing has increased and the various avenues for the utilisation of these additional funds have been brought under control. The extent of this borrowing is of interest, for it indicates that the soundness of the Government of India's credit has suffered no setbacks on account of the war, and that her financial problems are being handled satisfactorily. From the beginning of the war until July, 1943, the total borrowings of the Government of India amounted to Rs. 375 crores, at an average rate of 3 per cent. on a long-term basis. At the same time short-term borrowing over the same period also increased and Treasury Bill outstandings at the end of July, 1943, totalled Rs. 126 crores, against only Rs. 34 crores on the eve of the war. Finally, there are sterling credits—a much-disputed question—which have risen to such an extent on account of British war purchases in this country that not only has the whole of India's sterling debt of Rs. 469 crores on 31st March, 1939, been wiped out, but a credit has been built up which should come in useful if and when India's post-war reconstruction plans have been finalised, particularly if, as seems likely, she is prepared to participate in future international monetary stabilisation schemes. By far the most striking evidence of the financial benefits which India has derived during the war years, however, is the fact that

she has been able to develop her defence services and industrial potentialities to a degree which would have been regarded as impossible only a few years ago at the expense of an increase of only Rs. 86 crores in her total public debt up to 31st March, 1943. Though the gap between revenue and expenditure has continued to grow since, and the Finance Member may have very different figures to present in his forthcoming Budget, the remarkable change which has come over India's financial status promises to endure.

In these circumstances, it is not surprising to find that there has been a considerable development in the banking facilities in the country, and that the year under review was one of steady progress and expansion for banking undertakings. Deposits showed an increase of something like Rs. 200 crores, and though a large proportion of this inevitably found its way into Government loans and disproportionately large cash balances were maintained, advances and bills discounted also showed a marked increase. This phenomenal growth in banking might be a source of anxiety were it not for the fact that the Reserve Bank is obviously keeping a very close eye on developments, to see that they proceed on sound lines in full accordance with the best banking tenets.

THE JUTE INDUSTRY.—In 1942 the three main problems of the industry were loss of markets, transport difficulties and the unbalancing of production on account of war orders. Although the last-named difficulty was largely overcome in 1943 as the result of total burlap orders from the U. S. A. for 82 crores yards and a somewhat better demand from certain Empire countries, new problems arose in connection with the requisitioning of mills for war purposes, finding food for labour, shortage of both inland and ocean-going transport and the drastic curtailment of essential coal plus a deterioration in the quality of such as was available. The I. J. M. A. was called upon to devise and introduce a number of measures to obviate speculative raising of prices in connection with the American orders, and the fixing of maximum prices both for the purchase of raw material and the sale of manufactured goods gave promise of achieving this aim when the coal shortage became really acute as a result of flood damage to rail communications and all these carefully laid plans went awry. In consequence, the year's production was below normal and some of the shipping space available for the American order went

abegging as a result of the goods not having been manufactured. The future outlook is uncertain, for it depends upon a number of factors which, at present, are somewhat incalculable. Most uncertain is the supply of the raw material, which shows a tendency to fall as labour costs increase, and the probable accentuation of transport difficulties as the Burma offensive develops. Rumours are prevalent of the United States Government intending to place another large order for hessian this year, and it is now apparent that the competition of substitutes has been considerably exaggerated. It is unlikely, however, that the other problems which the industry faces will be overcome completely until after the war. Post-war prospects, on the other hand, are by no means gloomy. The jute mills have large reserves to call upon for purposes of reconstruction and are handling their finances judiciously with an eye to the future.

* * * * *

THE COAL INDUSTRY.—The railways are the coal industry's best customer, and it might reasonably have been expected that with the apparent increase in railway traffic their requirements of coal would increase. In point of fact this has not been the case, perhaps fortunately, as coal raisings, even though it is impossible to be categorical in the absence of figures which are no longer made available, have almost certainly been on a lower scale than in previous years. Labour shortage has been the principal cause, for military projects offering higher wages proved an irresistible attraction. So acute did this problem become towards the close of the year that the ban on the employment of women underground was lifted, and Government instituted discussions with the colliery owners on means whereby production could be increased. In return for a labour welfare scheme of wide scope, to be financed from a cess, Government have instituted a system of bonus payments to cover production in excess of fixed limits, this bonus to be exempted from liability to E. P. T. There is no gainsaying that the industrial demand for coal has increased enormously, but it has not been easy to meet it both on account of the irregularity of raisings and the difficulties of effecting despatches in the absence of sufficient wagons. Although the price of coal has shown a steady improvement, so much so in fact that but for the other setbacks the industry might well have been enjoying a regular boom, the costs of raising have also increased and replacement of machinery is becoming more and more difficult, while the fairly substantial export demand for high quality coal has virtually disappeared. The latest measures adopted for increasing production, to which reference has

been made above, may well result in inducing a temporary all-round prosperity in the immediate future. Taking a longer view of the industry's prospects, it appears safe to assume that higher prices have come to stay and that all well-run collieries, when the present high level of wartime expenditure returns to normal, will enjoy a period of steady prosperity. Government's decision to develop and increase the output of their own collieries is the only possible handicap, though even this may be offset by the larger demand from private industry.

* * * * *

THE COTTON INDUSTRY.—The wartime prosperity of the cotton textile industry showed no signs of falling off during the year 1943, and this despite the fact that a comprehensive control was established in the latter half of the year which brought down the greatly inflated prices of piecegoods to more reasonable levels. These control measures are still being adjusted and amended as their deficiencies become apparent in actual practice, and that they are likely to continue for some time is evident on even a cursory examination of the very strong statistical position of the industry. Government's standard cloth scheme accounts for 50 per cent. of the cotton mills' output and another 10 per cent. is devoted to meeting defence requirements, leaving only 40 per cent. for normal civilian consumption. The last-named, ever since the exhaustion of imported stocks and the stoppage of replacements from Lancashire owing to shipping scarcity and from Japan on her entry into the war, has grown enormously, as have demands from the steadily expanding markets in the Middle East. The Indian mills, indeed, are hard put to it to-day to meet the orders they are receiving, and from this aspect the Government's reported intention of expanding production by 20 per cent. by a process of rationalisation appears to be justified, even though it is difficult to see just how it is to be achieved without overworking machinery already under a strain, and placing a heavy burden on the industry for renewals and repairs when the war is over. For the moment, the cotton industry is making hay while the sun shines, and it is shining very brightly indeed. It is unfortunate that the millowners, or at least a good many of them, have built up a reputation for profligacy with profits during good years and for wishful thinking and some whining in the bad. These are good years and cotton mill dividends are on the up grade, in spite of the fact that some 80 per cent. of the total collections in E. P. T. are derived from this industry. It would be foolish for them to close their eyes to the fact that their present prosperity is due almost entirely to fortuitous

circumstances arising out of the war, and that in the post-war world they will be called upon to meet competition which is now entirely eliminated. If they can build now so as to be able to meet it, the industry need never again pass through the over-production doldrums from which the war rescued it, for although the distribution of its output is strictly controlled, it has derived benefits in the development and improvement of essential indigenous raw materials, etc., of at least equal value. The extent to which it utilises those benefits and conserves its resources to-day will determine its future.

THE PLANTING INDUSTRIES.—Tea is undoubtedly India's chief planting industry, and coffee and rubber come a very bad second and third. The year 1943 was not quite so good a period for the tea industry as was 1942, for although exports through the British Ministry of Food at a basic price plus an allowance for increased costs of production were maintained at a reasonably high level, production showed some decline owing to the paucity of fertiliser supplies. In consequence, the tea available for internal consumption showed a drop in quantity, and in the absence of the peculiar circumstances which caused prices to rise to peak levels in 1942, there was a steady decline in prices—a desirable development in that it has put an end to speculation and hoarding, which threatened to do the industry irreparable damage. India's tea output in 1943 is estimated to have been 535 million lbs., of which the 110 per cent. export quota represented 421.56 million lbs., leaving some 114 million lbs. for internal consumption, which, though a good way ahead of the 1941 consumption, is probably short of the greatly increased demand resulting from defence requirements. Basically, however, the Indian tea industry is sound and can look forward to the future with a large measure of confidence. It is assured of a steady demand so long as the war lasts and an increased demand when it concludes and until the Netherlands East Indies gardens can be rehabilitated.

The coffee industry, thanks to its efforts at stabilisation, experienced a good year, though production was maintained, it is estimated, at about the level of the previous year, namely, 15,000 tons. Prices, however, have been exceptionally high in spite of the efforts of the Coffee Controller to bring them down to more reasonable levels in order to maintain, if not to increase, the internal demand, which consumes over 12,000 tons of the total production, leaving slightly over 2,000 tons for export

markets. The work of the Indian Coffee Board has yet to be developed to its full pitch. When it is, the Indian coffee industry should make a considerable advance.

India's rubber industry also is a small affair, but it has an importance to-day out of all proportion to its size for the United Nations' sources of natural rubber supply are strictly limited. Output during 1943 was estimated to amount to something like 18,500 tons, but only as a result of slaughter tapping—to encourage which Government were obliged to offer compensation to the planters on an acreage basis, since it reduces the productive life of the tree very considerably. The complete production of the Indian industry is consumed locally and purchased by Government, who raised their purchase price during the year, as a result of representations by the planters, to a level more commensurate with the price paid for rubber in Ceylon by the United Kingdom. Even so, however, the industry was none too well placed, for labour costs rose during the year and food for labour was very difficult to secure. Despite the partial success which attended the search for other latex producing plants, the future prospects of the Indian rubber industry, providing replanting is carried out assiduously and production costs are lowered, seem assured, for it has gained much benefit from the establishment of an internal market capable of consuming its complete output.

* * * *

THE SUGAR INDUSTRY.—In spite of the many vagaries through which the sugar industry passed in 1943, it continued to attract the attention of investors, and the reason is undoubtedly to be found in the fact that by a gradual process of evolution the industry is being forced to rationalise in spite of itself, and it was only its failure to do so in the past which involved it in one crisis after another. The strict control imposed during the year had a generally beneficial effect, and in spite of a widespread shortage of cane, following on the high prices for *gur*, total production reached a figure of 1,075,000 tons, or only 170,000 tons short of the peak production of 1939-40. Even so, this figure with the carryover of some 125,000 tons hardly sufficed to meet the expanding demand, and exports fell to the insignificant figure of 15,000 tons. Thanks to the controlled distribution and the co-operation of the railways, quite an amazing feat in view of wagon shortage and other difficulties, despatches from factories averaged between 65,000 and 70,000 tons a month, and, more important

still, factory stocks were denuded on a proportionate basis. The prevailing price of Rs. 14-13 per maund is much too high for normal times and though possibly justified under existing circumstances and as a means of eliminating the dangerous black markets which sprang up before the controlled rate was raised from its initial level of Rs. 11-12 per maund, it is to be hoped that in the interests of the industry itself it will be reduced as Government's complete anti-inflationary measures come into force. While it is true that production costs have risen, particularly the price of cane, it is also true that the average recovery rate has risen to over 10 per cent., and should go higher as the results of local research are put into effect. Cane supplies are likely to be the industry's main problem in the immediate future, more particularly, perhaps, in Bihar, although even here control is making itself felt. India's cane-crushing factories are capable of a much larger total output, and with the Netherlands East Indies likely to be out of the market for some time, there is no reason why Indian sugar should not find ready markets in the Middle East. If, however, the industry cannot adjust itself to producing more economically—and that is the danger of the present high price—it will once again be obliged to shelter behind tariff walls and content itself with the internal market once world-wide competition is restored.

* * * *

MISCELLANEOUS. - Reasons of paper economy restrict us giving as full a survey as we should like of the remaining avenues for investment in this country, but the review would not be complete without at least a passing reference to the growing iron and steel industry, whose development has been so greatly accelerated as a result of the war and whose future prospects, in view of the enormous expansion in Indian industrial activity as a whole, must be regarded as very promising. The same remarks might be applied to the engineering works, some of whose major problems, such as the difficulties of securing machine tools and trained labour, are likely to be met, at least in part, by the building up of an indigenous machine tool industry and the good progress being made with the Bevin Training Scheme and its corollary in this country. On the other hand, the Paper industry has been severely handicapped by lack of raw material, for bamboo is being put to a growing variety of uses, and a large proportion of its production has been reserved for Government use. The rest has been covered by a strict control of prices and of qualities. Cement production has also been mainly on Government account and under control, but capacity here is

being well maintained, and should find a ready outlet as soon as defence requirements are completed and the industry can return to producing for normal civil requirements. Railway earnings as a whole have been unusually good during the past year, and so have those of the inland shipping companies, but they have been handicapped to a large extent by meeting defence needs and must inevitably face heavy replacement costs at a later date. As might have been expected with the enormous increase in the spending power of the people as a result of greater employment and higher wages, insurance companies have experienced a regular boom year and it looks like continuing, and so have all luxury trades such as caterers, hotels and providers of entertainment. Perhaps the industry which has made the most remarkable progress, however, is the chemical and pharmaceutical industry, which has not only developed the production of some heavy chemicals to meet industrial needs, but produced innumerable substitutes for drugs and toilet preparations which cannot now be imported, and this to a standard which is creating a market likely to be retained.

In conclusion, we might mention that every effort has been made to ensure that the facts and figures given in this publication are correct in every detail. Nevertheless, in a compilation of this magnitude it is impossible to guarantee this, and we cannot therefore accept responsibility for any errors. Once again our grateful thanks are due to Managing Agents, Secretaries and others whose co-operation and assistance have enabled us to present the information contained in this book, and we trust that their labours and ours will be found of value to the investing public.

7th March, 1944.

HABIB BANK LIMITED

Registered Office :

Hanuman Building, Tamba Kanta, Bombay.

Main Office - - Mahomedali Road (Bombay)
Branch - - - Zaveri Bazar (Bombay)

London Agents :

Midland Bank Limited.

New York Agents :

Chase National Bank of the City of New York.

Authorised Capital	...	...	Rs. 2,00,00,000
Subscribed	...	...	„ 1,00,00,000
Paid-up Capital	...	...	„ 50,00,000
• Reserve Fund	...	...	„ 2,00,000
Deposits (as on 31st December, 1943)			„ 3,07,74,000

**BANKING BUSINESS OF EVERY DESCRIPTION, INCLUDING FOREIGN
EXCHANGE, TRANSACTED.**

THE INDIAN BANK LIMITED.

HEAD OFFICE :

"Indian Bank Buildings," North Beach Road, Madras.

LOCAL OFFICES :

Esplanade, Triplicane, Mylapore, Theagarayanagar, Purasawalkam,
and Mount Road.

BRANCHES :

Alleppey, Bangalore City, Bangalore Cantonment, Bezwada, Bombay, Calicut,
Cochin, Coimbatore, Davangere, Erode, Guntur, Karaikudi, Kumbakonam,
Madura, Mangalore, Mysore, Pudukotah, Quilon, Salem, Sivaganga,
Tanjore, Tirunelveli, Tirupur, Tiruvarur, Trichur, Trichinopoly,
Trivandrum, Tuticorin, Rajahmundry and Vellore

SUB OFFICES :

Gudivada, Tenali, Bhimavaram, Repalle, Tanuku, Devakottah, Palacole
Cannanore, Koilpatti, Tirunelveli Town, Narasaraopet and Ernakulam

Authorised Capital	..	..	Rs. 1,00,00,000
Issued and Subscribed Capital	..	..	60,00,000
Paid-up Capital as on 1-11-1943	..	..	28,80,000
Reserve Fund	..	..	29,00,000
Deposits as on 26-11-1943	..	..	8,14,00,000

ALL KINDS OF BANKING BUSINESS DONE.

N. GOPALA IYER, .
Secretary.

THE HOOGHLY BANK LIMITED

Established : 1932

Head Office : CALCUTTA

BRANCHES : 9, Royal Exchange Place, Calcutta,
Howrah, Salkia, Belur, Bally,
Uttarpara, Serampore and Sheoraphuli

	Rs.		Rs.
AUTHORISED CAPITAL ..	10,00,000	RESERVE FUND ..	1,27,500
ISSUED and SUBSCRIBED CAPITAL ..	5,50,000	DEPOSITS .. (Over)	1,05,00,000
PAID UP CAPITAL ..	5,00,000	WORKING FUNDS .. (Over)	1,15,00,000

FIXED DEPOSITS and SPECIAL DEPOSITS

Interest Rs. 2½% to 4%

CASH CERTIFICATES :

Cashable at will. Special feature for
Small Depositors

GENERAL BANKING BUSINESS TRANSACTED

DIVIDEND PAID : Ordinary 10% Preference 6%

Mg. Director : D. N. MUKERJI, M.L.A.

BUSINESSMEN'S TRIBUTE

An average of over ten
NEW readers subscribed
to

“CAPITAL”

EACH WEEK during the year 1943

which goes to prove that
it is an invaluable aid to
sound business practice.

Specimen copy and subscription rates from :

MANAGER, “CAPITAL” LTD.,
4, LYONS RANGE, CALCUTTA.

THE NATIONAL BANK OF INDIA, LTD.

(Incorporated in the United Kingdom.)

BANKERS TO THE GOVERNMENT IN KENYA COLONY AND UGANDA.

Subscribed Capital	...	...	...	£4,000,000
Paid-up Capital	...	...	...	£2,000,000
Reserve Fund	...	...	...	£2,200,000

HEAD OFFICE :

26, BISHOPSGATE, LONDON, E.C.2

BRANCHES :

CALCUTTA.	TUTICORIN.	ADEN.	ENTEBBE.	} Uganda.
BOMBAY.	COCHIN.	STEAMER POINT, ADEN.	KAMPALA,	
MADRAS.	CHITTAGONG.	ZANZIBAR.	JINJA,	
KARACHI.	RANGOON. } In enemy	MOMBASA, }	TANGA,	} Tanganyika
LAHORE.	MANDALAY. } occupied	NAIROBI, }	DAR-ES-	
AMRITSAR.	COLOMBO.	NAKURU, }	SALAAM,	
DELHI.	KANDY.	KISUMU, }	MWANZA,	
CAWNPORE.	NUWARA ELIYA.			

CURRENT ACCOUNTS are opened and **FIXED DEPOSITS** are received on terms which may be ascertained on application.

The Bank issues **LETTERS OF CREDIT** and transacts **GENERAL BANKING and EXCHANGE BUSINESS** of every description with the principal commercial cities of the world. **TRAVELLERS' CHEQUES** are also issued payable throughout the world and accepted by **LEADING STEAMSHIP LINES, IMPERIAL AIRWAYS** and **PRINCIPAL HOTELS.**

The Bank undertakes the recovery of **INDIAN and BRITISH INCOME TAX** and preparation of **INCOME TAX RETURNS** on behalf of its constituents on terms which may be learned on application.

Calcutta Office : 104, CLIVE STREET.

THE INVESTOR'S INDIA YEAR-BOOK 1943-

(SUPPLEMENT)

Results of Companies published since the printing of the Book,

COTTON.

ANALYSIS OF WORKING.

	Madura Mills Co., Ltd.	Birla Cotton Spinning and Weaving Mills, Ltd.	Bowreah Cotton Mills Co., Ltd.	Dunbar Mills, Ltd.	Bangalore Woollen, Cotton and Silk Mills Co., Ltd.	Buckingham and Carnatic Co., Ltd.	Colaba Land and Mill Co., Ltd.	New City of Bombay Manufacturing Co., Ltd.	New Great Eastern Spinning and Weaving Co., Ltd.
	Year ended Dec., 1943.	Half-year ended June, 1943.	Half-year ended Dec., 1943.	Half-year ended Dec., 1943.	Half-year ended Dec., 1943.	Half-year ended Dec., 1943.	Year ended Dec., 1943.	Year ended Dec., 1943.	Year ended Dec., 1943.
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	97,93,026	7,28,297*	2,24,579†	1,91,285‡	13,55,904§	19,21,41¶	12,65,392	13,95,198¶	13,92,493**
Depreciation	5,00,000	5,03,752	1,00,000	75,000	6,48,494	3,26,816	3,83,099	3,56,599	2,86,983
Reserve Fund	65,00,000				1,50,000		5,80,000	7,20,000	6,20,000
Other Fund			50,000	50,000	4,75,000	10,45,244	25,000	30,000	55,423
Dividend Ordry. . . .	26,25,372	1,50,000	60,000	76,000	1,51,875	5,57,744	2,80,000	3,00,000	3,75,000
Dividend rate per cent. per annum . . .	30	20	20	8	15	12½	10	25	25
Carried forward . . .	2,70,870	5,83,805	60,311	58,182	56,488	1,12,909	10,552	4,957	28,707
Highest and lowest price of shares	71½-61	45-24½	580-536	284-257	430-388	315-290	302-225	527½-310	552-345

* After providing Rs. 17,75,000 for taxation.

† After providing Rs. 5,00,000 for taxation.

‡ After providing Rs. 4,50,000 for taxation.

§ After providing Rs. 23,00,000 for taxation.

¶ After providing Rs. 65,00,000 for taxation.

¶ After providing Rs. 44,20,000 for taxation.

** After providing Rs. 38,50,000 for taxation.

ANALYSIS OF WORKING.

	Kohinoor Mills Co., Ltd.	Bombay Dyeing and Manufacturing Co., Ltd.	Swadeshi Mills Co., Ltd.	India United Mills, Ltd.	Swadeshi Cotton Mills Co., Ltd.	Edward Sassoon Mills, Ltd.	Gokak Mills, Ltd.	David Mills Co., Ltd.	Dawn Mills Co., Ltd.
	Year ended Dec., 1943.	Year ended Dec., 1943.	Year ended Dec., 1943.	Year ended Dec., 1943.	Year ended Dec., 1943.	Year ended Dec., 1943.	Year ended Dec., 1943.	Year ended Dec., 1943.	Year ended Dec., 1943.
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	44,59,025††	33,56,904‡‡	29,70,697§§	94,68,549(a)	77,11,336(c)	16,96,569(d)	15,63,358(e)	25,58,849(f)	5,50,608(g)
Depreciation	7,91,117	4,40,036	5,00,000	30,00,000	6,00,000	13,00,000	2,00,000	20,50,000	2,20,000
Reserve Fund	2,00,000		13,43,000	30,00,000	58,51,612	1,00,000	5,00,000	2,00,000	
Other Fund	21,00,000			1,00,000					
Dividend Ordry. . . .	16,20,000	25,09,800	10,50,000	25,00,000	21,00,000	2,55,000	8,98,081	2,73,000	3,20,000
Dividend rate per cent. per annum . . .	40	40	35	12½	120	15	23	35 per share	40
Carried forward . . .	1,03,873	7,52,770	55,230	6,38,197(b)	13,82,879	1,47,525	20,956	1,41,693	1,63,230
Highest and lowest price of shares	984-605	2,152½-1,035	670-445	5½-2½	1,950-1,250	825-287½	428-317	1,210-525	1,715-1,000

†† After providing Rs. 1,30,00,000 for taxation.

‡‡ After providing Rs. 2,79,00,000 for taxation.

§§ After providing Rs. 84,00,000 for taxation.

(a) After providing Rs. 2,50,00,000 for taxation.

(b) After payment of dividend on the Deferred shares at As. 5 per share.

After providing Rs. 2,25,50,000 for taxation.

(d) After providing Rs. 52,50,000 for taxation.

(e) After providing Rs. 49,66,500 for taxation.

(f) After providing Rs. 79,25,000 for taxation.

(g) After providing Rs. 30,00,000 for taxation and E.P.T. Deposit.

COTTON.—contd.

ANALYSIS OF WORKING.

	Finlay Mills, Ltd.	Gold Mohur Mills, Ltd.	Meyer Sassoon Mills, Ltd.	Malabar Spinning and Weaving Co., Ltd.	Swan Mills, Ltd.	Century Spinning and Manufacturing Co., Ltd.	Lakshmi Cotton Manufacturing Co., Ltd.	Vishnu Cotton Mill, Ltd.
	Year ended Dec., 1943.	Year ended Dec., 1943.	Year ended Dec., 1943.	Year ended Dec., 1943.	Year ended Dec., 1943.	Year ended Dec., 1943.	Year ended Dec., 1943.	Year ended Dec., 1943.
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	22,88,858(a)	23,34,792(b)	18,32,636(c)	3,47,679(d)	16,40,948(e)	45,60,434(f)	21,19,803(g)	16,67,139(h)
Depreciation . . .	.....	.....	9,00,000	16,357	.....	15,21,000	7,500	7,200
Reserve Fund . . .	12,26,000	13,05,000	2,50,000	2,20,000	8,16,000	21,24,000	12,00,000	9,50,000
Other Fund . . . .	.....	.....	.....	.....	.....	.....	.....	.....
Dividend Ordry . .	10,00,000	10,00,000	8,00,000	1,20,000	8,40,000	11,48,994	5,44,000	5,84,250
Dividend rate per cent. per annum	25	40	20	20	35	42	34	34
Carried forward . .	81,584	59,700	1,44,370	8,609	9,978	16,207	4,20,959	1,40,149
Highest and lowest price of shares . .	435-294½	.....	237½-167½	670-430	406-268	968-390	1,750-1,110	3,106-2,056

(a) After providing Rs. 77,00,000 for taxation.
(b) After providing Rs. 80,75,000 for taxation.
(c) After providing Rs. 54,50,000 for taxation.
(d) After providing Rs. 13,10,000 for taxation.

(e) After providing Rs. 51,75,000 for taxation.
(f) After providing Rs. 1,37,00,000 for taxation.
(g) After providing Rs. 54,00,000 for taxation.
(h) After providing Rs. 60,50,000 for taxation.

RAILWAYS.

ANALYSIS OF WORKING.

	Ahmedabad-Prantef Railway Co., Ltd.	Arrah-Sasaram Light Rly. Co., Ltd.	Baraset-Basirhat Light Rly. Co., Ltd.	Bukhtiar-pur-Bihar Light Rly. Co., Ltd.	Chaparmukh-Silghat Rly. Co., Ltd.
	Year ended Dec., 1943.	Half-year ended Sept., 1943.	Half-year ended Sept., 1943.	Half-year ended Sept., 1943.	Half-year ended Sept., 1943.
	Rs.	Rs.	Rs.	Rs.	Rs.
Capital outlay . .	38,67,667	27,01,748	27,04,256	16,89,102	33,84,401
Gross earnings . .	12,28,672	3,62,129	3,61,772	2,11,873	81,212
Earnings per mile per week	265	214	267	247	61
Passenger earnings	6,79,930	2,66,300	2,49,555	1,35,416	24,215
Goods earnings . .	5,48,742	94,376	1,11,635	75,167	55,739
Net Profit	2,70,534	86,535*	58,433†	49,269‡	33,368§
Share of surplus profit paid to Government of India, or District Board . .	.....	14,796	.....	8,292	.....
Reserve Fund . . .	12,549	32,000	30,000	24,869	.....
Dividend	2,50,000	40,110	28,104	17,750	33,341
Dividend rate per cent. per annum	10	5†	4†	4†	3½†
Carried forward . .	10,880	19,960	65,031	24,590	19,062
Highest and lowest price of shares . .	920-790	83-68	77-63	76-69	97-90

* After providing Rs. 1,01,113 for taxation.

† Less Tax.

‡ After providing Rs. 41,175 for taxation.

§ After providing Rs. 55,947 for taxation.

|| After providing Rs. 20,909 for taxation.

RAILWAYS.—contd.

ANALYSIS OF WORKING.

	Futwah- Islampur Light Rly. Co., Ltd.	Howrah- Amta Light Rly. Co., Ltd.	Howrah- Sheakhala Light Rly. Co., Ltd.	Shahdara (Delhi)- Saharan- pur Light Rly. Co., Ltd.	Bengal Provincial Railway Co., Ltd.
	Half-year ended Sept., 1943.	Half-year ended Sept., 1943.	Half-year ended Sept., 1943.	Half-year ended Sept., 1943.	Year ended Mar., 1943.
	Rs.	Rs.	Rs.	Rs.	Rs.
Capital outlay . .	19,44,686	38,13,534	9,81,730	52,84,218	11,56,993
Gross earnings . .	1,02,378	6,84,672	1,56,294	9,74,834	1,27,614
Earnings per mile per week	145	598	300	405	74
Passenger earnings .	77,660	5,59,153	1,05,180	6,25,658	78,285
Goods earnings . .	23,713	1,18,928	19,515	3,45,091	27,467
Net Profit	12,813	1,56,736¶	24,972**	2,18,890††	24,330
Share of surplus profit paid to • Government of India, or Dis- trict Board . .	.....	34,394	953	80,783	.....
Reserve Fund . .	.....	98,500	15,000	80,000	.....
Dividend	12,365	23,667	8,675	70,469	.....
Dividend rate per cent. per annum	3½†	4†	4†	12†	.....
Carried forward .	7,242	25,628	10,997	41,778	-12,140
Highest and lowest price of shares .	94-89	108-97½	8-75	216½-201	1½-3

† Less Tax.

¶ After providing Rs. 1,29,999 for taxation.

** After providing Rs. 20,625 for taxation.

†† After providing Rs. 2,62,932 for taxation.

MISCELLANEOUS COMPANIES.

ANALYSIS OF WORKING.

	Bhartia Electric Steel Co., Ltd.	Bengal Flour Mills Co., Ltd.	Karan- pura Develop- ment Co., Ltd.	New India Invest- ment Cor- poration Ltd.	Textile Machinery Corpora- tion, Ltd.	United Flour Mills Co., Ltd.	Western India Match Co., Ltd.
	Year ended Dec., 1943.	Half-year ended Dec., 1943	Half-year ended Dec., 1943.	Year ended Dec., 1943	Year ended Dec., 1943.	Half-year ended Nov., 1943	Year ended Dec., 1943.
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	4,13,949*	46,118†	-26,323‡	1,45,108	7,47,851§	36,454¶	28,50,604¶
Depreciation .	2,01,400	.....	.....	.....	2,97,178	8,000	6,30,472
Reserve Fund	.....	.....	.....	35,000	3,25,000	10,000	13,00,000
Other Fund .	.....	.....	.....	.....	.....	.....	.....
Dividend Ord.	2,00,000	45,000	.....	93,264	75,000	18,750	9,24,000
Dividend rate per cent. per annum	10	12½	.....	4	5	25	12
Carried forward .	28,321	52,676	-34,381	24,333	68,342	11,588	60,666
Highest and lowest price of shares	18-13½	29½-15½	18½-12½	77½-64	22½-10	30½-27½	.....

* After providing Rs. 7,50,000 for taxation.

† After providing Rs. 1,71,000 for taxation.

‡ After providing Rs. 60,000 for taxation.

§ After providing Rs. 1,42,000 for taxation.

¶ After providing Rs. 90,164 for taxation.

¶ After providing Rs. 80,00,000 for taxation.

SUGAR.

ANALYSIS OF WORKING.

	Nawab- ganj Sugar Mills Co., Ltd. Year ended Oct., 1943.	Belsund Sugar Co., Ltd. Year ended Sept., 1943.
	Rs.	Rs.
Profit	10,66,011	2,73,342†
Depreciation, etc.	1,86,101	1,79,600
Reserve Fund . . .		
Other Fund		
Dividend Ordry. . .	2,39,910	
Dividend rate per cent. per annum	20	
Carried forward . .	8,15,000*	4,238
Highest and lowest price of shares . .	412-300	13½-68

* Subject to provision for taxation.

† After providing Rs. 4,60,000 for taxation.

JUTE.

ANALYSIS OF WORKING.

	Alexandra Jute Mills, Ltd. Half-year ended Dec., 1943.	Gondal- para Mill. Year ended Dec., 1943.	Chita- valsah Jute Mills Co., Ltd. Half-year ended Dec., 1943.	Presi- dency Jute Mills Co., Ltd. Half-year ended Dec., 1943.	Belvedere Jute Mills Co., Ltd. Half-year ended Dec., 1943.	Empire Jute Co., Ltd. Half-year ended Dec., 1943.
Number of looms . .	446*	610‡	500(a)	400(c)	820(e)	500(g)
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit on manufac- ture	1,12,849	7,60,417	12,85,022	-1,74,979	-2,74,215	2,42,681
Profit per loom . .	- 253	1,246	2,570	-437	-334	485
Debenture interest	12,750	.....	24,000	16,000	.....	17,880
Interest, Commis- sions, etc.	51,602	5,57,151	9,18,758	82,933	1,04,404	1,15,078
Net profit for half- year after sun- dry adjustments	44,246†	3,33,654§	3,43,387(b)	-53,894(d)	1,06,127(f)	1,16,358(h)
Depreciation . . .	.....	50,000	1,50,000	.....	.....	60,000
Amount set aside for Reserves, etc.	.....	.....	1,20,000	.....	.....	.....
Dividend on Pre- ference shares . .	31,500	.....	17,500	.....	24,500	35,000
Dividend on Ordi- nary shares . . .	30,000	2,70,000	50,250	.....	1,40,000	30,000
Rate per cent. per annum	10	25	10	.....	20	10
Balance carried forward	14,323	39,121	32,583	4,002	81,180	13,888
Highest and lowest price of shares . .	296½-195	1,462-1,200	26½-234	7½-54	522-479	34½-30

* Sacking 150. Hessian 296.

† Includes Rs. 17,978 profit on sale of Investments, Rs. 1,80,000 transferred from Taxation Reserve, Rs. 25,000 transferred from Reserve Fund.

‡ Includes Rs. 2,41,666 transferred from Reserve Other Funds and after providing Rs. 1,11,278 for taxation.

(a) Sacking 376. Hessian 124.

(b) After providing Rs. 7,75,000 for taxation.

(c) Sacking 162. Hessian 238.

(d) Includes Rs. 2,15,000 being adjustment of provision for taxation.

(e) Sacking 219. Hessian 601.

(f) Includes Rs. 4,75,000 being excess provision for taxation in previous account.

(g) Sacking 205. Hessian 295.

(h) After providing Rs. 30,000 for taxation.

JUTE.—contd.

ANALYSIS OF WORKING.

	Kelvin Jute Co., Ltd. Half-year ended Dec., 1943.	Nellimarla Jute Mills Co., Ltd. Half-year ended Dec., 1943.	Soorah Jute Mills Co., Ltd. Half-year ended Dec., 1943.	Calcutta Jute Manufacturing Co., Ltd. Half-year ended Dec., 1943.	Alliance Jute Mills Co., Ltd. Half-year ended Jan., 1944.	New Central Jute Mills Co., Ltd. Half-year ended Dec., 1943.
Number of looms .	703(i) Rs.	316(k) Rs.	401(m) Rs.	502(p) Rs.	1,264(r) Rs.	709(t) Rs.
Profit on manufac- ture	2,44,226	8,37,817	1,08,425	2,59,159	13,92,702	—1,95,629
Profit per loom .	347	2,651	270	510	1,101	275
Debenture interest	.....	11,250	12,000	47,850	.....	.....
Interest, Commis- sions, etc. . . .	1,63,914	5,82,087	69,790	62,403	10,15,239	94,124
Net profit for half- year after sund- ry adjustments	1,56,941(j)	2,45,167(l)	91,272(n)	1,52,453	3,79,243(s)	1,08,609(u)
Depreciation . . .	75,000	75,000	60,000	68,203	1,00,000	.....
Amount set aside for Reserves, etc.	.....	95,000	.....	.....	45,917	.....
Dividend on Pre- ference shares .	35,000	15,000	35,000	19,500	45,000	49,000
Dividend onordi- nary shares . .	87,500	56,250	.....	50,000	1,87,500	78,750
Rate per cent. per annum	25	15	.....	20	25	15
Balance carried forward	66,237	25,044	37,978	46,941	28,085	54,457
Highest and lowest price of shares .	696-630	268-233	161-13	361-313	472-363	389-347

(i) Sacking 309. Hessian 394.

(j) After providing Rs. 40,000 for taxation.

(k) Hessian 55. Sacking 261.

(l) After providing Rs. 4,90,000 for taxation

(m) Hessian 201. Sacking 200.

(n) Includes Rs. 70,000 transferred from taxation
reserves.

(p) Sacking 102. Hessian 400.

(r) Sacking 467. Hessian 797..

(s) After providing Rs. 7,62,112 for taxation.

(t) Sacking 270. Hessian 439.

(u) Includes Rs. 2,35,000 being excess provision for
taxation in previous account, Rs. 40,000 estimated
tax refund recoverable and Rs. 1,00,000 transferred
from dividend equalisation fund.

BANKS.

ANALYSIS OF WORKING.

	Habib Bank Ltd. Year ended Dec., 1943.	Union Bank of India, Ltd. Year ended Dec., 1943.	Bank of Baroda, Ltd. Year ended Dec., 1943.	Central Bank of India, Ltd. Year ended Dec., 1943.
	Rs.	Rs.	Rs.	Rs.
Capital paid up .	50,00,000	39,90,000	83,88,140	1,68,13,200
Reserve Funds, etc.	2,00,000	14,25,000	99,93,510	1,68,22,468
Deposits, etc. . .	3,07,74,061	4,58,79,974	20,66,34,963	81,63,71,409
Net Profit	5,49,613*	3,87,437†	9,00,691‡	40,51,642§
Transfer to—				
Reserve Fund . .	1,00,000	1,00,000	1,00,000	12,00,000
Other Fund . . .	.....	25,000	.....	8,00,000
Dividend	1,75,000	2,49,375	6,57,584	20,17,584
Rate per cent. per annum	7	6½	10	12
Carried forward .	2,36,564	1,13,494	3,86,423	10,42,119
Highest and lowest price of shares .	.....	11½-7½	147½-125	91-69½

* After providing Rs. 55,000 for taxation.

† After providing Rs. 3,00,000 for taxation.

‡ After providing Rs. 8,00,000 for taxation.

§ After providing Rs. 60,00,000 for taxation.

COAL.

ANALYSIS OF WORKING.

	Ghusiek & Muslia Collieries, Ltd. Half-year ended Sept., 1943.	Bengal Bhatdce Coal Co., Ltd. Half-year ended Dec., 1943.	Katras Jherria Coal Co., Ltd. Half-year ended July, 1943	East Indian Coal Co., Ltd. Half-year ended Apr., 1943.	Jainty (Central) Colliery, Ltd. Half-year ended June, 1943.	Singaran Coal Syndicate, Ltd. Half-year ended June, 1943.	Central Kurkend Coal Co., Ltd. Half-year ended Dec., 1943.
Raisings (in tons)	48,972			261,509	4,893	2,299	
Despatches (in tons)	37,662			258,448	4,955	3,522	
	Rs.	Rs.	Rs.		Rs.	Rs.	Rs.
Sales	2,76,253		12,12,589		31,853	14,878	6,21,217
Stock	36,738		14,445	20,150	1,632	1,045	16,244
Profit	41,814†	5,829	1,73,253	27,053†	1,758	19,461	85,931‡
Depreciation . . .	7,500	299	25,417	4,000	6,162	3,532	35,000
Reserve Fund . . .	5,000						10,000
Other Fund			1,00,000				23,000
Dividend	28,438		60,000	6,000			15,000
Dividend rate, per cent. per annum	14½		20	10			5
Carried forward .	61,981	-23,078	43,047	30,930	-5,947	-40,445	7,491
Highest and lowest price of shares .	10½-6½	7-5	42½-30½	20½-17	3½-2	4½-3½	21½-16½

* After providing Rs. 5,000 for taxation. † After providing £ 41,690 for taxation and including £15,233 trans-
ferred from profit on sale of investments.
‡ After providing Rs. 1,00,000 for taxation.

ANALYSIS OF WORKING

	Bhagora Coal Co., Ltd. Year ended Sept., 1943.	Talcher Coalfield, Ltd. Year ended Sept., 1943.	Equitable Coal Co., Ltd. Half-year ended Dec., 1943.	Bokaro and Ramgur, Ltd. Half-year ended Dec., 1943.	Bengal- Nagpur Coal Co., Ltd. Half-year ended Dec., 1943.	Seebpore Coal Co., Ltd. Half-year ended Dec., 1943.	Khas Kajora Coal Co., Ltd. Half-year ended Dec., 1943.
Raisings (in tons)	86,472	.....	460,110	.....	.....	.....	24,945
Despatches (in tons)	88,858	.....	535,736	.....	.....	.....	30,177
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Sales	5,02,823	6,50,053	36,51,031	570,476	7,723	2,98,952	2,08,705
Stock	11,722	4,711	1,42,817	25,410	.....	540	7,617
Profit	1,01,558§	1,00,143	3,67,966	1,07,456||	25,114¶	44,639**	10,055††
Depreciation . . .	52,707	52,381	1,68,702	35,000	5,000	.....	5,000
Reserve Fund . . .		80,000	1,00,000	.....	.....	.....	.....
Other Fund				10,000	.....	.....	.....
Dividend	40,000	60,000	1,48,188	64,000	16,875	55,000	4,825
Dividend rate per cent. per annum	2½	5	10	10	15	39 2/7	5
Carried forward .	15,485	18,695	1,00,288	6,232	7,151	21,751	915
Highest and lowest price of shares .	10½-5½	4½-2½	51½-37½	33½-19½	46-34½	47½-37	15½-8

§ After providing Rs. 18,172 for taxation

|| After providing Rs. 1,25,000 for taxation.

¶ After including Rs. 8,000 transferred from Reserve for cesses and providing Rs. 7,500 for taxation.

** After providing Rs. 35,000 for taxation.

†† After providing Rs. 3,000 for taxation.

COAL.—contd.

ANALYSIS OF WORKING.

	Parasa Collieries, Ltd.	West Jamuria Coal Co., Ltd.	Bhulanba- raree Coal Co., Ltd.	Borra Coal Co., Ltd.	Burrakur Coal Co., Ltd.	Churulia Coal Co., Ltd.	Ondal Coal Co., Ltd.
	Half-year ended Dec., 1943.	Half-year ended Dec., 1943.	Half-year ended Dec., 1943.	Half-year ended Dec., 1943.	Half-year ended Dec., 1943.	Half-year ended Dec., 1943.	Half-year ended Dec., 1943.
Raisings (in tons) .		112,832	49,964	75,142	318,256	7,582	3,869
Despatches (in tons)		111,247	60,996	84,004	356,143	10,337	10,246
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Sales		9,57,681	5,18,175	6,51,412	43,88,383	77,521	97,071
Stock		26,530	4,065	1,051	83,128	222	
Profit	925	3,01,966	72,408	82,956*	6,21,438†	7,529‡	16,461
Depreciation	750	12,501	29,955	11,569	1,31,893	2,500	1,000
Reserve Fund			15,000		50,000		
Other Fund		2,30,000		36,162	90,000		
Dividend		52,500	17,875	25,000	2,27,312	4,687	
Dividend rate per cent. per annum		15		10	10	6‡	
Carried forward . .	1,32,286	31,536	7,113	13,777	49,524	1,616	2,623§
Highest and lowest price of shares .	52-3½	40½-34	19½-14½	31½-23½	26-15½	4½-2	16½-14

* After providing Rs. 1,42,856 for taxation.

† After providing Rs. 4,50,000 for taxation.

‡ After providing Rs. 6,100 for taxation.

§ After payment of dividend on Pref shares Rs. 19,500.

ANALYSIS OF WORKING.

	Sendra Coal Co., Ltd.	Standard Coal Co., Ltd.	Deoli Coal Co., Ltd.	Dhemo Main Collieries, Ltd.	Hurri- ladih Coal Co., Ltd.	Mundul- pore Coal Co., Ltd.	Union Coal Co., Ltd.
	Half-year ended Dec., 1943.	Half-year ended Dec., 1943.	Half-year ended Aug., 1943.	Half-year ended Dec., 1943.	Half-year ended Dec., 1943.	Half-year ended Dec., 1943.	Half-year ended Dec., 1943.
Raisings (in tons) .	32,151	79,416		53,908	107,803	60,447	30,101
Despatches (in tons)	36,199	82,974		54,074	116,490	63,026	31,608
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Sales	2,82,050	7,48,697		4,66,327	8,29,477	4,24,378	2,58,567
Stock	2,760	21,384		29,092	37,975	6,391	5,500
Profit	28,957	73,266	—5,846	—3,214	23,178	38,153||	33,794¶
Depreciation	13,499	53,318		24,585	20,837	11,186	5,951
Reserve Fund							
Other Fund							
Dividend		15,000			20,000	14,144	35,000
Dividend rate per cent. per annum		3‡			5	5	20
Carried forward . .	1,879	7,853	—19,416	—23,150	3,715	12,823	1,647
Highest and lowest price of shares .	18½-14	29½-22½	10½-9½	18½-14½	23½-17½	16½-12½	40½-37

|| Includes Rs. 15,000 transferred from Provision for taxes and cesses.

¶ After providing Rs. 35,775 for taxation.

PARTICULARS OF INCREASE OR REDUCTION OF CAPITAL, ETC.

BANK OF INDIA, LTD.

In February, 1944, the capital of the Company was increased from Rs. 2,00,00,000 to Rs. 3,00,00,000 by the creation and issue of 1,00,000 new shares of Rs. 100 each. These new shares rank for dividend on the profits of the Company, accruing from 1st July, 1944, and shall as regards dividend and in all other respects rank *pari passu* with the existing shares of the Company. They were issued at a premium of Rs. 50 per share to the existing shareholders on the proportion of one such share for every two shares held.

CENTRAL BANK OF INDIA, LTD.

In March, 1944, the authorised capital of the Company was increased from Rs. 3,50,00,000 to Rs. 5,25,00,000 by the creation of 3,50,000 shares of Rs. 50 each out of which 3,77,472 shares were issued, viz.: 3,36,264 shares of Rs. 50 each to the existing shareholders at a premium of Rs. 25 per share in the proportion of one such share for every two shares held on 29th March, 1944, ranking for dividend from 1st July, 1944, and the remaining 41,208 shares of Rs. 50 each to such person or persons as the Directors may think fit, at a premium of not less than Rs. 25 and not more than Rs. 100 per share and ranking for dividend from such respective dates as the Directors shall determine. These new shares shall in all other respects rank *pari passu* with the existing shares of the Company.

UPPER SIND LIGHT RAILWAYS, JACOBABAD KUSHMORE FEEDER, LTD.

The Government of India have decided to take over the Company's Railway line on the 31st March, 1945, and a notice to this effect has been received by the Company.

CONTENTS.

	PAGE.
PREFACE	xxix—xxxviii
TRUSTEE INVESTMENTS	2—3
SECTION I—LOANS	4—23
SECTION II—BANKS	24—46
SECTION III—RAILWAYS	47—78
SECTION IV—COAL	79—128
SECTION V—COTTON	129—185
SECTION VI—JUTE	186—242
SECTION VII—TEA	243—347
SECTION VIII—SUGAR	348—373
SECTION IX—ENGINEERING	374—397
SECTION X—INSURANCE	398—407
SECTION XI—MISCELLANEOUS	408—496
SECTION XII—ELECTRIC	497
SECTION XIII—EXTRACTS FROM THE BYE-LAWS OF THE CALCUTTA STOCK EXCHANGE ASSOCIATION, LD.	498—506

TRUSTEE INVESTMENTS.

(As per Section 20 of the Indian Trusts Act, 1882, as amended by the Indian Trusts Amendment Acts of 1908 and 1916.)

Section 20.—Where the trust-property consists of money and cannot be applied immediately or at an early date to the purposes of the trust, the trustee is bound (subject to any direction contained in the instrument of trust) to invest the money on the following securities, and on no others :—

- (a) In promissory notes, debentures, stock or other securities of any Local Government or of the Government of India, or of the United Kingdom of Great Britain and Ireland.
- (b) In bonds, debentures and annuities charged by the Imperial Parliament on the revenues of India, provided that, after the fifteenth day of February, 1916, no money shall be invested in any such annuity being a terminable annuity unless a sinking fund has been established in connection with such annuity; but nothing in this proviso shall apply to investment made before the date aforesaid.
- (bb) In India three-and-a-half per cent. stock, India three per cent. stock, India two-and-a-half per cent. stock or any other capital stock which may at any time hereafter be issued by the Secretary of State for India in Council under the authority of an Act of Parliament and charged on the revenues of India.
- (c). In stock or debentures of, or shares in, Railway or other companies the interest whereon shall have been guaranteed by the Secretary of State for India in Council or by the Government of India or in debentures of the Bombay Provincial Co-operative Bank, Limited, the interest whereon shall have been guaranteed by the Secretary of State for India in Council.

- (d) In debentures or other securities for money issued, under the authority of any Act of a Legislature established in British India, by or on behalf of any municipal body, Port Trust or City Improvement Trust in any Presidency town, or in Rangoon town, or by or on behalf of the Trustees of the Port of Karachi.
- (e) On a first mortgage of immovable property situate in British India: Provided that the property is not a leasehold for a
- term of years and that the value of the property exceeds by one-third, or, if consisting of buildings, exceeds by one-half the mortgage-money; or
- (f) On any other security expressly authorised by the instrument of trust, or by any rule which the High Court may from time to time prescribe in this behalf :

Provided that, where there is a person competent to contract and entitled in possession to receive the income of the trust-property for his life, or for any greater estate, no investment on any security mentioned or referred to in clauses (d), (e) and (f) shall be made without his consent in writing.

20A. (1) A trustee may invest in any of the securities mentioned or referred to in section 20, notwithstanding that the same may be redeemable and that the price exceeds the redemption value :

- Provided that a trustee may not purchase at a price exceeding its redemption value any security mentioned or referred to in clauses (c) and (d) of section 20 which is liable to be redeemed within fifteen years of the date of purchase at par or at some other fixed rate, or purchase any such security as is mentioned or referred to in the said clauses which is liable to be redeemed at par or at some other fixed rate at a price exceeding fifteen per centum above par or such other fixed rate.

(2) A trustee may retain until redemption any redeemable stock, fund or security which may have been purchased in accordance with this section.

SECTION I.

GOVERNMENT

The following are the Rupee

1	2	3	4
Name of Loan.	Amount outstanding on 31st January, 1944.	Date of Issue.	Half-yearly Date of Payment of Interest.
	Rs.		Non-Terminable
1. 3 per cent. Loan of 1896-97	8,75,77,000	22nd July, 1896	30th June and 31st Dec.
2. 3½ per cent. Loan of 1842-43	71,47,13,000	1st Feb., 1843	1st Feb. and 1st Aug.
3. 3½ per cent. Loan of 1854-55	39,86,35,000	30th June, 1854	30th June and 31st Dec.
4. 3½ per cent. Loan of 1865 ...	65,54,13,000	1st May, 1865	1st May and 1st Nov.
5. 3½ per cent. Loan of 1879 ...	18,44,99,000	16th Jan., 1879	16th Jan. and 16th July
6. 3½ per cent. Loan of 1900-01	77,53,50,000	30th June, 1900	30th June and 31st Dec.
			Terminable
1. 5 per cent. Loan, 1945-55*§	56,74,94,000	2nd July, 1919, at Rs. 95 5th July, 1920, at Rs. 95 4th July, 1923, at Rs. 96 28th July, 1924, at Rs. 99 13th July, 1925, at par ..	15th April and 15th Oct.
2. 3 per cent. Defence Bonds, 1946.	65,14,32,000	From 10th June, 1940, to January, 1941, at par.	1st Aug. and 1st Feb.
3. 3½ per cent. Loan, 1947-50	55,94,37,000	28th April, 1933, at Rs. 96 5th June, 1934, at Rs. 98-8	15th Nov. and 15th May.
4. 2½ per cent. Loan, 1948-52	12,01,28,000	1st June, 1936, at par	1st June and 1st Dec.
5. 4 per cent. Loan, 1948-53† ...	5,02,33,000	15th Dec. 1933	15th June and 15th Dec
6. 3 per cent. Loan, 1949-52 ...	66,63,53,000	1st Aug., 1935† ... 1st Feb., 1941 ...	1st Feb. and 1st Aug.
7. 4½ per cent. Loan, 1950-55† ..	6,73,28,000	15th May, 1923	15th May and 15th Nov
8. 3 per cent. Loan, 1951-54 3 per cent. Loan, 1951-54 (2nd Issue) ...	31,92,23,000 54,80,11,000	{ 15th Sept., 1935, at Rs. 96-8 8th July, 1942, at par ...	15th March and 15th Sept.

N.B.—The interest on the loans marked * is exempted from income-tax, but not from super-tax. It
† Loans raised in England and converted in February, 1941.
§ Depreciation Fund. 1½ per cent. per annum.

OF INDIA

Loans now in existence:

Conditions of Repayment. (Repayment will be at par)	HIGHEST AND LOWEST PRICES.											
	1938		1939		1940		1941		1942		1943	
Loans.	H	L	H	L	H	L	H	L	H	L	H	L
	90½	82½	88½	69	81½	72½	82½	79½	82½	75	84½	90½
Repayable at the option of Government after 3 months' notice.	99½	91½	98½	81	95½	85½	96	92½	95½	87	97½	94

Loans.

Repayable not before 15th Oct., 1945, and not later than 15th Oct., 1955, after 3 months' notice.	120½	112	115½	102	112½	106½	112½	108½	109	104	108½	105½
Repayable at Rs. 101 per cent. on 1st Aug., 1946.	.....	.....	.....	.....	100	100	102½	100	102½	97½	103	102½
Repayable at par not earlier than 15th Nov., 1947, and not later than 15th Nov., 1950, after 3 months' notice.	106½	102½	105	91	104½	98½	103½	100½	103½	97½	104	103½
Repayable at par not earlier than 1st June, 1948, and not later than 1st June, 1952, on 3 months' notice.	100½	97½	99½	83½	97½	91½	97½	96½	99½	93	99½	99
Repayable at par on or before 15th Dec., 1953, but not earlier than 15th Dec., 1948, on 3 months' notice.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Repayable at par on or before 1st Aug., 1952, but not earlier than 1st Aug., 1949, on 3 months' notice.	.....	.....	.....	.....	.....	.....	.....	.....	100½	97½	100½	100½
Repayable at par on or before 15th May, 1955, but not earlier than 15th May, 1950, on 3 months' notice.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Repayable at par not earlier than 15th Sept., 1951, and not later than 15th Sept., 1954, on 3 months' notice.	103½	100½	101½	85½	98½	92½	99½	98½	99½	94	99½	99½

will be taken into account in determining the rate at which income-tax will be levied on other income.

SECTION I.

GOVERNMENT

The following are the Rupee

Name of Loan.	Amount outstanding on 31st January, 1944.	Date of Issue.	Half-yearly Date of Payment of Interest.
	Rs.		Terminable
3½ per cent. Loan, 1954-59	12,33,31,000	15th Dec 1933	... 15th June and 15th Dec.
10. 4½ per cent. Loan, 1955-60 ...	9,05,64,000	7th Aug., 1928, at Rs. 94	15th Mar. and 15th Sept.
11. 4½ per cent. Loan, 1953-68(a)	5,84,53,000	1st June, 1928	1st June and 1st Dec
12. 4 per cent. Loan, 1960-70	63,30,26,000	{ 7th June, 1926, at Rs. 1st Feb., 1933, at par	15th Mar. and 15th Sept.
13. 3 per cent. Loan 1963-65 ...	91,17,47,000	1st June, 1935, at Rs. 98	1st June and 1st Dec.
14. 3 years' Interest-free De- fence Bonds	2,91,19,000	10th June, 1940	
15. 3 per cent. Funding Loan, 1966-68 ...	75,10,18,000	1st Oct., 1943 ...	1st April and 1st Oct.
16. 3 per cent. Loan 1953-55 ...	69,37,52,000	3rd July, 1943 ...	1st Jan. and 1st July.

(a) Loans raised in England and converted in February, 1941.

OF INDIA

[illegible]

MYSORE GOVERNMENT.

Amount outstanding as on 31st December, 1943.	Interest per cent.	Date of Issue.	Date of Redemption.	Interest Payable.†
Rs. 1,63,44,300	5*	1st Nov. 1930	1st November, 1955 (issued at Rs. 95 and repayable at par).	1st May and 1st November
2,95,85,200	4*	1st Dec. 1933	1st December, 1963, at par or earlier at any time on or after 1st December, 1953, on 3 months' notice in the <i>Mysore Gazette</i> .	1st June and 1st December.
50,00,000	3½*	1st Dec. 1934	15th December, 1958, at par or earlier at any time on or after 15th December, 1951, on 3 months' notice in the <i>Mysore Gazette</i> .	15th December and 15th June.
1,99,72,900	3*	5th Feb. 1936	20th April, 1961, at par or earlier at par, in whole or part, on or after 20th April, 1956, at any time on 3 months' notice in the <i>Mysore Gazette</i> (issued at a premium of As. 12 to Rupee one and Annas four).	20th October and 20th April.

* Free of Income-tax.

† At all the Government Treasuries of the Mysore State, at the Bank of Mysore, Ltd., Bangalore, and at all the District Treasuries in British India, the Imperial Bank of India, Madras, and the Reserve Bank of India Public Debt Office, Bombay and Calcutta.

GOVERNMENT OF THE UNITED PROVINCES

Amount outstanding as on 31st December, 1943.	Interest per cent.	Date of Issue.	Date of Redemption.	Interest Payable.*
Rs. 2,57,89,100		1st October, 1932, at Rs. 97.	1st October, 1944, at par	1st April and 1st October.
1,85,22,400		15th September, 1936, at par.	On 15th September, 1966, at par or optionally in whole or part on or after 15th September, 1961, at par, on 3 months' notice.	15th March and 15th Sept.
1,95,22,400		31st August, 1937, at Rs. 99 and 1st September, 1940, at Rs. 94-8.	1st September, 1952, at par ...	1st March and 1st Sept.

* At any Treasury or Sub-Treasury in the United Provinces, and at the Public Debt Offices at Bombay, Calcutta, Delhi and Madras.

GOVERNMENT OF THE NORTH-WEST FRONTIER PROVINCE.

Amount outstanding as on 31st December, 1943.	Interest per cent.	Date of Issue.	Date of Redemption.	Interest Payable*.
Rs. 57,24,900		1st September, 1937, at Rs. 99.	1st September, 1952, at par	1st March and 1st Sept.

* At any Treasury or Sub-Treasury in the North-West Frontier Province, and at the Public Debt Offices at Bombay, Calcutta, Delhi and Madras.

GOVERNMENT OF THE CENTRAL PROVINCES AND BERAR.

9

Amount outstanding as on 31st December, 1943.	Interest per cent.	Date of Issue.	Date of Redemption	Interest Payable.*
Rs. 47,16,300	3	31st August, 1937, at Rs. 99.	1st September, 1952, at par	1st March and 1st Sept.
72,92,009	3	21st June, 1939, at Rs. 98-8.	21st June, 1949, at par	21st Dec. and 21st June.
50,00,000	3	18th Septem- ber, 1942, at Rs. 97.	18th September, 1955, at par ...	18th March and 18th Sept.
50,51,200	3	14th Septem- ber, 1943, at Rs. 99.	14th September, 1956, at par	14th March and 14th Sept.

* At any Treasury or Sub-Treasury in the Central Provinces and Berar, and at the Public Debt Offices at Bombay, Calcutta, Madras and Delhi.

GOVERNMENT OF BOMBAY.

Amount outstanding as on 31st December, 1943.	Interest per cent.	Date of Issue.	Date of Redemption	Interest Payable.*
Rs. 3,54,23,300	3	18th Septem- ber, 1942, at Rs. 98-8.	18th September, 1955, at par ...	18th March and 18th Sept.
3,50,00,000		14th Septem- ber, 1943, at par.	14th September, 1956, at par ...	14th March and 14th Sept.

* At any Treasury or Sub-Treasury in the Province of Bombay, and at the Public Debt Offices at Bombay, Calcutta, Delhi and Madras.

GOVERNMENT OF MADRAS.

Amount outstanding as on 31st December, 1943.	Interest per cent.	Date of Issue.	Date of Redemption.	Interest Payable*.
Rs. 2,18,95,000	3	31st August, 1937, at Rs. 99.	1st September, 1952, at par (I issue)	1st March and 1st Sept.
1,42,08,300	3	27th Septem- ber, 1940, at Rs. 95.	1st September, 1952, at par (II issue)	1st March and 1st Sept.
1,43,09,000	3	14th Septem- ber, 1938, at Rs. 99.	15th September, 1953, at par	15th March and 15th Sept.
1,24,50,000	3	21st June, 1939, at Rs. 98-8.	21st June, 1959, at par	21st June and 21st Dec.
1,25,10,000	3	18th Septem- ber, 1942, at Rs. 97-8.	18th September, 1955, at par	18th March and 18th Sept.
	3	14th Septem- ber, 1943, at Rs. 99-8.	14th September, 1956, at par	14th March and 14th Sept.

* At any Treasury or Sub-Treasury in the Province of Madras, at the Central Treasuries at Bangalore, Trivandrum and Hyderabad (Deccan) and at the Public Debt Offices at Madras, Bombay, Calcutta and Delhi.

PUNJAB GOVERNMENT.

Amount out- standing as on 31st Dec., 1943.	Interest per cent.	Date of Issue.	Date of Redemption.	Interest Payable.
Rs. 2,98,25,600		August, 1933, at Rs. 96.	1st September, 1948, at par	1st March and 1st September, at Public Debt Offices, Calcutta and Delhi, and at Punjab Treasuries or Sub-Treasuries.
96,31,500		1st September, 1937, at Rs. 99.	1st September, 1952, at par	1st March and 1st September, at Public Debt Offices, Bombay, Calcutta, Delhi and Madras, and at any Punjab Treasuries or Sub-Treasuries.
92,14,500		3rd August, 1938, at Rs. 98-8.	15th August, 1958, at par	15th February and 15th August, at Public Debt Offices, Bombay, Calcutta, Delhi and Madras, and at any Punjab Treasuries or Sub-Treasuries.
2,39,48,700		16th August, 1939, at Rs. 98.	15th August, 1949, at par	15th February and 15th August, at Public Debt Offices, Bombay, Calcutta, Delhi and Madras, and at any Punjab Treasuries or Sub-Treasuries.
1,72,20,600		27th September, 1940, at Rs. 94-8.	1st September, 1952, at par	1st March and 1st September, at Public Debt Offices, Bombay, Calcutta, Delhi and Madras, and at any Punjab Treasuries or Sub-Treasuries.
2,46,50,000		15th September, 1942, at Rs. 97.	18th September, 1955, at par	18th March and 18th September, at Public Debt Offices, Bombay, Calcutta, Delhi and Madras and at any Punjab Treasuries or Sub-Treasuries.
2,58,24,800	3	14th September, 1943, at Rs. 99.	14th September, 1956, at par	14th March and 14th Sept.

GOVERNMENT OF ASSAM.

Amount out- standing as on 31st Dec., 1943.	Interest per cent.	Date of Issue.	Date of Redemption.	Interest Payable.
Rs. 50,00,000	3	1st September, 1940, at Rs. 94.	1st September, 1952, at par	1st March and 1st September, at any Treasury or Sub-Treasury in Assam and at the Public Debt Offices at Calcutta, Bombay, Madras and Delhi.

THE COMMISSIONERS FOR THE NEW HOWRAH BRIDGE.

11.

Amount of Loan outstanding as on 30th Nov., 1943.	Interest per cent.	Date of Issue.	Date of Repayment.	Interest Payable.*
Rs. 1,49,95,000	3½	20th Aug., 1936, at par.	On 20th August, 1966, at par, or optionally at any time after 19th August, 1956, at par, on 6 months' notice.	20th Feb. and 20th Aug.
1,46,92,000.	3½	2nd Sept., 1937, at Rs. 98-8.	On 20th August, 1966, at par, or optionally at any time after 19th August, 1956, at par, on 6 months' notice.	20th Feb. and 20th Aug.

* At the Imperial Bank of India, Calcutta and Bombay.

† Interest and Principal Guaranteed by Government of Bengal.

CALCUTTA IMPROVEMENT TRUST.

Amount outstanding as on 31st Dec., 1943.	Interest per cent.	Date of Issue.	Date of Redemption.	Interest Payable.
Rs.				
£350,000*	6	24th Oct., 1922 ...	1st Dec., 1952 ...	1st June and 1st Dec.
£700,000*	5½	27th March, 1923 ...	1st May, 1953 ...	1st May and 1st November.
50,00,000*	6	22nd Sept., 1925 ...	6th Oct., 1955 ...	6th October and 6th April.
25,00,000*	5½	18th Sept., 1929 ...	18th Sept., 1959 ...	18th Sept. and 18th March.
50,00,000*	4	15th Aug., 1934 ...	14th Aug., 1964 ...	14th Feb. and 14th August.
35,00,000*	3½	13th Sept., 1935 ...	13th Sept., 1965 ...	13th March and 13th Sept.
30,00,000*	3	7th Aug., 1936 ...	7th Aug., 1966 ...	7th Feb. and 7th Aug.
50,00,000*	3	30th July, 1937 ...	30th July, 1962 ...	30th January and 30th July.
20,00,000*	3	13th Sept., 1938 ...	On 13th Sept., 1968, at par, or optionally on or at any time after 13th Sept., 1963, on 6 months' notice.	13th March and 13th Sept.

* Interest Guaranteed by Government of Bengal.

CORPORATION OF CALCUTTA.

Amount of Loans outstanding as on 31st December, 1943.	Interest per cent.	Year of Issue.	Date of Redemption.	Interest Payable.
Rs.				
21,16,300	4	1st March, 1915 ...	1st March, 1945 ...	1st March and 1st Sept.
11,04,500	5½	1st Feb., 1919 ...	1st Feb., 1945 ...	1st Aug. and 1st February.
17,56,600	5½	1st January, 1920 ...	1st January, 1950 ...	1st July and 1st January.
54,50,000	6½	1st Dec., 1920 ...	1st Dec., 1950 ...	1st June and 1st December.
24,50,000	6½	1st October, 1921 ...	1st October, 1951 ...	1st April and 1st October.
£500,000	6	1st March, 1923 ...	1st March, 1953 ...	1st Sept. and 1st March.
5,65,500	6½	1st Nov., 1924 ...	1st Nov., 1946 ...	1st May and 1st November.
34,45,500	6½	1st January, 1925 ...	1st January, 1955 ...	1st July and 1st January.
84,70,000	6	1st Sept., 1925 ...	1st Sept., 1955 ...	1st March and 1st Sept.
36,00,000	5	1st Nov., 1928 ...	1st Nov., 1958 ...	1st May and 1st November.
25,00,000	5	1st August, 1929 ...	1st August, 1957 ...	1st February and 1st Aug.
25,00,000	5	1st August, 1929 ...	1st August, 1958 ...	1st February and 1st Aug.
33,00,000	6½	1st Feb., 1931 ...	1st Feb., 1960* ...	1st February and 1st Aug.
32,50,000	6½	1st Feb., 1931 ...	1st Feb., 1961* ...	1st February and 1st Aug.
3,11,400	6	1st July, 1931 ...	1st July, 1948 ...	1st January and 1st July.
5,19,000	6½	1st March, 1932 ...	1st March, 1949 ...	1st Sept. and 1st March.
7,78,400	6	1st August, 1932 ...	1st August, 1949 ...	1st Aug. and 1st February.
10,00,000	5½	1st October, 1932 ...	1st October, 1962 ...	1st April and 1st October.
8,06,300	4½	1st June, 1933 ...	1st June, 1950 ...	1st June and 1st December.
16,13,900	4	1st October, 1933 ...	1st October, 1950 ...	1st April and 1st October.
15,70,400	3½	1st Dec., 1934 ...	1st Dec., 1951 ...	1st June and 1st December.
33,91,000	3½	1st July, 1935 ...	1st July, 1965 ...	1st January and 1st July.
7,92,000	3	1st January, 1936 ...	1st January, 1953 ...	1st July and 1st January.
5,19,000	3	1st Sept., 1936 ...	1st Sept., 1953 ...	1st Sept. and 1st March.
60,00,000	3	1st October, 1936 ...	1st October, 1966 ...	1st April and 1st October.
1,46,100	3	31st Dec., 1936 ...	31st Dec., 1953 ...	30th June and 31st Dec.
3,11,400	3	1st July, 1937 ...	1st July, 1954 ...	1st July and 1st January.
4,67,100	3	1st Sept., 1937 ...	1st Sept., 1954 ...	1st Sept. and 1st March.
1,62,500	3	1st Nov., 1937 ...	1st Nov., 1954 ...	1st May and 1st November.
4,18,100	3	1st Dec., 1937 ...	1st Dec., 1954 ...	1st June and 1st December.
47,50,000	3	1st June, 1938 ...	1st June, 1968 ...	1st December and 1st June.
10,67,700	3	1st Dec., 1938 ...	1st Dec., 1955 ...	1st June and 1st December.
15,56,800	4	1st Nov., 1939 ...	1st Nov., 1956 ...	1st May and 1st November.
15,56,800	4	1st Dec., 1939 ...	1st Dec., 1956 ...	1st June and 1st December.
15,56,800	4	1st October, 1940 ...	1st October, 1957 ...	1st April and 1st October.
17,64,400	3½	1st Nov., 1942 ...	1st Nov., 1959 ...	1st May and 1st November.
21,10,000	3½	1st Oct., 1942 ...	1st Oct., 1972 ...	1st April and 1st October.

* The Corporation reserve to themselves the right to repay these two loans on the 1st March of any year within the last ten of the 29/30 years after giving 6 months' previous notice.

CALCUTTA PORT TRUST.

13 .

Amount of Loans out- standing as on 30th November, 1943.	Interest per cent.	Date of Issue.	Date of Repayment.	Interest Payable.
Rs.				
90,24,300	4	8th August, 1914 ...	8th August, 1974 ...	8th Feb. and 8th August.
76,90,100	4	1st October, 1915 ...	1st October, 1975 ...	1st April and 1st Oct.
45,39,000	5	15th August, 1916 ...	15th August, 1946 ...	15th Feb. and 15th August.
68,02,300†	6	1st April, 1921 ...	1st April, 1981 ...	1st Oct. and 1st April.
1,50,00,000†	6½	1st July, 1921 ...	1st July, 1981 ...	1st January and 1st July.
£986,200	6	1st July, 1922 ...	1st July, 1952 ...	1st January and 1st July.
£892,600	5	1st July, 1923 ...	1st July, 1953/83 ...	1st January and 1st July.
£901,000	5	1st July, 1924 ...	1st July, 1954/84 ...	1st January and 1st July.
£500,000	5	1st July, 1925 ...	1st July, 1945 ...	1st January and 1st July.
1,24,06,300	6	22nd Sept., 1925 ...	22nd Sept., 1955/85 ...	22nd March and 22nd Sept.
98,21,600	5½	15th May, 1926 ...	15th May, 1956/86 ...	15th May and 15th Nov.
99,84,500*	5	4th Oct., 1926 ...	4th Oct., 1956/86 ...	4th April and 4th Oct.
1,49,49,500*	5	1st Sept., 1927 ...	1st Sept., 1957/87 ...	1st March and 1st Sept.
1,49,30,000	5	15th Sept., 1928 ...	15th Sept., 1958/88 ...	15th March and 15th Sept.
80,00,000	4½	15th October, 1931 ...	15th October, 1991 ...	15th April and 15th Oct.
£835,100	5½	1st April, 1932 ...	1st April, 1962 ...	1st April and 1st October.
21,75,000†	3½	1st July, 1933 ...	1st July, 1954 ...	1st July and 1st January.
60,00,000	3½	15th Sept., 1935 ...	15th Sept., 1965 ...	15th March and 15th Sept.
1,25,00,000	3	1st Nov., 1937 ...	1st Nov., 1951 ...	1st May and 1st November.
25,00,000	3	1st June, 1938 ...	1st June, 1963/68 ...	1st June and 1st December.

* These loans were taken up by the Imperial Bank of India.

† Held by the Commissioners.

‡ Interest reduced from 6½ per cent. to 4 per cent. from 1st April, 1935.

§ Interest reduced from 4 per cent. to 3 per cent. from 1st July, 1938.

BOMBAY MUNICIPALITY.

Amount outstanding
as on 31st December, 1943.Rate of
Interest.

Due dates of Interest.

When repayable.

Per cent.

FROM GOVERNMENT.

8,53,322*	4	1st of each month.	1st January, 1953.
48,97,662†	3½	31st March (yearly).	31st March, 1951.
12,65,726†	4½	31st March (yearly).	31st March, 1953.
25,24,109†	5½	31st March (yearly).	31st March, 1953.
59,34,999†	5½	31st March (yearly).	31st March, 1953.
13,57,196†	5½	31st March (yearly).	31st March, 1954.
58,59,006†	5½	31st March (yearly).	31st March, 1954.
68,87,390†	5½	31st March (yearly).	31st March, 1954.
35,17,794†	5½	31st March (yearly).	31st March, 1954.
73,42,497†	5	31st March (yearly).	31st March, 1955.
13,39,908†	5	31st March (yearly).	31st March, 1955.
31,17,846†	5½	31st March (yearly).	31st March, 1956.
24,94,273†	5½	31st March (yearly).	31st March, 1956.
19,31,769†	5	31st March (yearly).	31st March, 1957.
25,75,677†	5	31st March (yearly).	31st March, 1957.
26,07,392†		31st March (yearly).	31st March, 1958.

FROM THE PUBLIC.

70,00,000†		1st April and 1st October	Between 1st Jan., 1946 and 1953
24,75,000		1st February and 1st August	1st August, 1946.
15,00,000	4	1st May and 1st November.	1st May, 1949.
30,00,000	4	1st May and 1st November.	1st May, 1949.
49,40,000	4	1st June and 1st December.	1st June, 1954.
20,60,000	4	1st June and 1st December.	1st June, 1954.
20,00,000	4	1st May and 1st November.	1st May, 1955.
43,00,000	4	1st May and 1st November.	1st May, 1945.
30,00,000	4	1st January and 1st July.	1st January, 1951.
10,00,000	5	1st January and 1st July.	1st July, 1950.
1,60,00,000	6	1st June and 1st December.	1st December, 1954.
25,00,000	5	1st January and 1st July.	1st January, 1958.
26,21,500	5	1st February and 1st August.	1st August, 1959.
26,14,000	5	1st February and 1st August.	1st August, 1949-59.
8,45,500	5	1st February and 1st August.	1st August, 1954-59.
40,00,000	6	1st June and 1st December.	1st September, 1950-60.
9,00,000	3½	14th March and 14th September.	14th March, 1966.
24,50,000	3	1st February and 1st August.	1st February, 1967.
30,00,000	3	14th March and 14th September.	14th March, 1968.
30,00,000	3	1st March and 1st September.	1st March, 1969.
64,00,000	3	1st March and 1st September.	1st March, 1970.
48,00,000	3½	1st March and 1st September.	1st March, 1971.
10,00,000	3½	1st March and 1st September.	1st March, 1972.

* Repaid in monthly equated instalments of Interest and Principal.

† Repaid in annual equated instalments of Interest and Principal.

‡ Repayable as under :-

Rs. 17,00,000	Due 1st January, 1946.
" 10,00,000	Due 1st January, 1948.
" 43,00,000	Due 1st January, 1953.

Rs. 70,00,000

BOMBAY PORT TRUST.

15

Loans outstanding as on 31st December, 1943.	Rate of Interest.	Description of Loan.	When Redeemable.	Dates on which Half-yearly Payments of Interest are due.
Rupee Loans.				
Rs.	Per cent.			
36,50,000	4	1904 (60 years)	1st Nov., 1964	1st January and 1st July.
35,00,000	4	1905 (60 years)	1st Nov., 1965	1st February and 1st Aug.
15,00,000	4	1906 (60 years)	1st Feb., 1967 ...	1st March and 1st Sept.
44,00,000	4	1907 (60 years)	1st Feb., 1968 ...	1st May and 1st November.
75,00,000	4	1908 (60 years)	1st Feb., 1969 ...	1st March and 1st Sept.
40,00,000	4	1909 (60 years)	1st January, 1970 ...	1st January and 1st July.
56,00,000	4	1910 (60 years)	1st January, 1971 ...	1st April and 1st October.
75,00,000	4	1911 (60 years)	1st January, 1972 ...	1st June and 1st December.
1,10,00,000	4	1912 (60 years)	1st Feb., 1973 ...	1st February and 1st Aug.
14,35,876	4	1913 (47 years)* ...	31st March, 1960	1st April and 1st October.
90,00,000	4	1913 (60 years) ...	1st January, 1974	1st January and 1st July.
88,25,000	4	1914 (60 years) ...	1st January, 1975	1st April and 1st October.
38,75,000	4	1914 (30 years) ...	1st Nov., 1944	1st May and 1st November.
10,00,000	4	1915 (45 years)* ...	31st March, 1960	1st April and 1st October.
55,00,000	4	1915 (60 years)* ...	5th October, 1975	1st June and 1st December.
61,61,000	4	1922 (37½ years)* ...	31st March, 1960	1st June and 1st December.
11,51,000	4	1924 (35½ years)* ...	31st March, 1960	1st April and 1st October.
10,25,000	3½	1926 (33-5/12 years)* ...	31st March, 1960	1st May and 1st November.
35,00,000	3½	1929 (30 years)* ...	1st August, 1959	1st February and 1st Aug.
38,50,000	4	1930 (20 years)* ...	1st January, 1950	1st January and 1st July.
12,50,000	3½	1930 (30 years)* ...	1st Nov., 1960	1st May and 1st November.
12,50,000	3½	1931 (30 years)* ...	1st Nov., 1961	1st May and 1st November.
13,50,000	3½	1932 (30 years)* ...	1st Sept., 1962	1st March and 1st Sept.
24,58,000	3½	1935 (40 years)* ...	30th March, 1975	30th March and 30th Sept.
15,00,000	3½	1936 (30 years)* ...	1st March, 1966	1st March and 1st Sept.
48,04,000	3½	1936 (23½ years)* ..	1st April, 1960	1st April and 1st October.
10,00,000	3½	1938 (30 years)* ..	15th March, 1968	15th March and 15th Sept.
7,00,000	3½	1941 (30 years)* ..	15th Nov., 1971	1st May and 1st November.
10,72,84,876				

Sterling Loan.

2,13,33,333 (£1,600,000)	1922 (30 years) ...	1st August, 1952 ...	1st February and 1st Aug.
2,13,33,333			
12,86,18,209			

* These Loans are held entirely by the Trustees.

BOMBAY MUNICIPALITY.

(IMPROVEMENT SCHEMES LOANS)

Amount outstanding as on 31st December, 1943.	Rate of Interest.	Due dates of Interest.	When repayable.
Rs.	Per cent.	FROM GOVERNMENT.	
3,80,42,42½	3.3759†	31st January and 31st July.	31st January, 1981.
19,90,787	4½	31st March (yearly).	20th February, 1982.
25,09,213	4½	31st March and 30th September.	Between 2nd October, 1982 and 14th March, 1983.
76,09,213	5½	31st March (yearly).	Between 2nd November, 1983 and 14th March, 1984.
95,90,787	4½	31st March and 30th September.	Between 1st November, 1984 and 2nd January, 1985.
40,00,000	5½	31st March (yearly).	Between 2nd October, 1985 and 2nd January, 1986.
49,00,000	4½	31st March and 30th September.	
56,00,000	5	31st March (yearly).	
44,00,000	4½	31st March and 30th September.	
55,00,000	6½	31st March (yearly).	
15,00,000	4½	31st March and 30th September.	
FROM THE PUBLIC.			
50,00,000		1st May and 1st November.	1st November, 1959.
30,00,000		1st January and 1st July.	6th September, 1961.
30,00,000		1st January and 1st July.	15th July, 1962.
60,00,000		1st January and 1st July.	20th August, 1963.
50,00,000		1st January and 1st July.	7th September, 1964.
30,00,000		1st January and 1st July.	12th September, 1965.
20,00,000		1st January and 1st July.	2nd October, 1966.
15,00,000		1st January and 1st July.	24th September, 1967.
30,00,000		1st January and 1st July.	8th September, 1968.
(£566,600)		1st January and 1st July.	1st July, 1969.
84,99,000		1st January and 1st July.	1st July, 1970.
(£333,000)		1st January and 1st July.	28th August, 1972.
49,95,000		1st January and 1st July.	26th August, 1973.
25,00,000		1st January and 1st July.	4th August, 1974.
18,00,000		1st January and 1st July.	3rd January, 1976.
50,00,000		1st May and 1st November.	1st November, 1957-79.
25,00,000		1st May and 1st November.	1st April, 1980.
66,00,000†		1st January and 1st July.	16th September, 1956-86.
25,00,000		1st January and 1st July.	4th April, 1961-4th Oct., 1970.
25,00,000		1st January and 1st July.	1st November, 1944.
10,00,000		14th March and 14th September.	14th March, 1966.

* Debentures issued to Government are repurchased every year according to agreement and bear interest at the rate of 4½ per cent. per annum.

† Repayable in half-yearly equated instalments of Principal and Interest.

‡ Out of the loan of Rs 70 lakhs Debentures of the face value of Rs. 4 lakhs were held by the public. These were repaid on 1st April, 1935, under the option reserved to the corporation.

MADRAS PORT TRUST.

Amount outstanding as on 31st Dec., 1943.	Interest per cent.	Date of Issue.	Date of Completion of Repayment.	Interest Payable.
Rs.				
46,60,347	4	April, 1912A	July, 1982	15th of each month.
32,14,994	4	April, 1917A	July, 1982	15th of each month.
3,21,489	4	April, 1918A	July, 1982	15th of each month.
3,42,951	5	April, 1918A	July, 1982	15th of each month.
7,46,044	6	April, 1920A	July, 1982	15th of each month.
2,15,852	6	April, 1921A	July, 1952	15th of each month.
3,32,322	4½	April, 1922B	July, 1952	15th of each month.
4,47,597	5½	April, 1923B	July, 1952	15th of each month.
£330,000	5½	Sept., 1923C	May, 1953	15th of each month.
				1st May and 1st November.

(A) Held by Govt. of India.

(B) Held by Govt. of Madras.

(C) Sterling Loan for the repayment of which a sinking fund has been provided. The amounts at credit of the sinking fund on the 31st December, 1941, were £3,057-17-11 (face value) 3½% Government of India Sterling stock of 1931 £8,000 (face value), Port of Madras 5½ per cent. Sterling Debenture Loan of 1923, Rs. 19,29,700 (face value) Government of India 4½ per cent. 1950-55 Rupee counterparts, Rs. 84,000 (face value) Government of India 3 per cent. Loan of 1951-54 and cash Rs. 273-3-5.

CORPORATION OF MADRAS.

17

Amount outstanding as on 31st December, 1943.	Interest per cent.	Nature of Loan.	Date of Issue.	Date of Redemption	Interest Payable Half-yearly on
Rs.					
4,00,000	4	Water Works Loan, 1895 ...	1st May, 1895	1st May, 1945	1st Nov. and 1st May.
1,00,000	4	Market Loan, 1897 ...	2nd Aug., 1897	2nd Aug., 1947	2nd Feb. and 2nd Aug.
2,00,000	4	Plague Loan, 1899 ...	7th April, 1899	7th April, 1949	7th Oct. and 7th April.
50,000	4	Water Works Loan, 1899 ...	7th April, 1899	7th April, 1949	7th Oct. and 7th April.
4,20,000	4	Drainage Loan, 1899 ...	15th July, 1899	15th July, 1949	15th Jan. and 15th July.
1,50,000	4	Market Loan, 1899 ...	15th July, 1899	15th July, 1949	15th Jan. and 15th July.
1,19,000	4	Drainage Loan, 1900 .	18th July, 1900	18th July, 1950	18th Jan. and 18th July.
5,79,000	4	Do. 1900 ..	24th Aug., 1900	24th Aug., 1950	24th Feb. and 24th Aug.
7,500	4	Do. 1900 ...	20th Oct., 1900	20th Oct., 1950	20th April and 20th Oct.
74,500	4	Do. 1900 ...	25th Oct., 1900	25th Oct., 1950	25th April and 25th Oct.
1,50,000	4	Water Works Loan, 1900 ...	25th Oct., 1900	25th Oct., 1950	25th April and 25th Oct.
1,00,000	4	Plague Loan, 1900 ...	9th Oct., 1900	9th Oct., 1950	9th April and 9th Oct.
29,000	4	Sewer Loan, 1901-02 ...	9th Oct., 1901	9th Oct., 1951	9th April and 9th Oct.
91,000	4	Do. 1901-02 ...	15th Sept., 1902	15th Sept., 1952	15th Mar. and 15th Sept.
1 53,700	4	Drainage Loan, 1901-02 ...	15th Sept., 1902	15th Sept., 1952	15th Mar. and 15th Sept.
41,000	4	Do. 1901-02 ...	24th April, 1902	24th April, 1952	24th Oct. and 24th April.
5,300	4	Do. 1901-02 ...	30th June, 1902	30th June, 1952	30th Dec. and 30th June.
5,00,000	4	Do. 1903 ...	15th Oct., 1903	15th Oct., 1953	15th April and 15th Oct.
2,00,000	4	Special Buildings Loan, 1914	15th April, 1914	15th April, 1944	15th Oct. and 15th April.
50,000	4	Electric Lighting Loan, 1914	15th April, 1914	15th April, 1944	15th Oct. and 15th April.
1,70,000	4	Special Buildings Loan, 1915	15th Feb., 1915	15th Feb., 1945	15th Aug. and 15th Feb.
1,30,000	4	Electric Lighting Loan, 1915	15th Feb., 1915	15th Feb., 1945	15th Aug. and 15th Feb.
13,00,000	5	Water Drainage Loan, 1916	1st Dec., 1916	1st Dec., 1946	1st June and 1st Dec.
1,00,000	5	Electric Lighting Loan, 1916	1st Dec., 1916	1st Dec., 1946	1st June and 1st Dec.
3,05,000	7	Do. 1920-21 ..	18th Oct., 1921	18th Oct., 1951	18th April and 18th Oct.
5,55,600	7	Do. 1921-22 ...	24th Mar., 1922	24th Mar., 1952	24th Sept. and 24th Mar.
1,39,400	7	Do. 1921-22 ..	9th Dec., 1922	9th Dec., 1952	9th June and 9th Dec.
64,000	7	Special Buildings Loan, 1921-22 ...	9th Dec., 1922	9th Dec., 1952	9th June and 9th Dec.
5,00,000	7	Electric Lighting Loan, 1922-23 ...	24th Mar., 1923	24th Mar., 1953	24th Sept. and 24th Mar.
71,700	6	Special Buildings Loan, 1924-25 ...	16th Mar., 1925	16th Mar., 1955	16th Sept. and 16th Mar.
2,68,300	6	Special Buildings Loan, 1925	15th Aug., 1925	15th Aug., 1955	15th Feb. and 15th Aug.
70,24,000					

KARACHI PORT TRUST.

Amount of Loans outstanding as on 31st Dec., 1943.	Interest per cent	Year of Issue.	Date when Repayable.	Interest Payable.
Rs.				
4,90,000	4	1914 ...	1944 ...	1st June and 1st December.
30,00,000	4	1914 ...	1944 ...	1st June and 1st December.
£333,000	6	1922 ...	1952 ...	1st April and 1st October.
£333,000	5½	1924 ...	1954 ...	15th March and 15th Sept.
99,94,000	6	1926 ...	1956 ...	1st February and 1st Aug.
12,00,000	5½D	1930 ...	1955 ...	1st June and 1st December.
7,00,000	5½D	1930 ...	1955 ...	1st March and 1st Sept.
1,00,000	5½D	1931 ...	1955 ...	1st March and 1st Sept.
1,50,000	5½D	1932 ...	1955 ...	31st March and 30th Sept.
1,50,000	5½D	1933 ..	1956 ...	1st January and 1st July.
2,00,000	5½D	1933 ...	1955 ...	31st March and 30th Sept.
12,00,000	3	1936 ...	1956 ...	15th June and 15th Dec.
10,00,000	3½	1937 ...	1952 ...	1st May and 1st November.

D--Domestic loans. Not marketable.

KARACHI MUNICIPAL CORPORATION.

Amount outstanding as on 31st Dec., 1943.	Interest per cent.	Date of Issue.	Date when Redeemable.	Interest Payable
Rs.				
30,00,000	6½	1924	Repayable on 1st March, 1964 .	1st March and 1st Sept.
5,00,000	5	1926	Repayable on 1st Dec., 1956 .	1st December and 1st June.
2,00,000	5	1926	Repayable on 1st Dec., 1966 .	1st December and 1st June.
14,59,500	5	1927	Repayable on 1st Dec., 1957 .	1st December and 1st June.
9,00,000	5	1928	Repayable on 1st Jan., 1958 .	1st January and 1st July.
6,36,000	5	1928	Repayable on 1st April, 1958 .	1st April and 1st October.
5,18,000	5	1929	Repayable on 1st Jan., 1959 .	1st January and 1st July.
5,50,000	5	1935	Repayable on 15th January, 1965 .	15th July and 15th January
8,11,000	3½	1937	Repayable on 15th Oct., 1967*.	15th April and 15th Oct.
27,08,000(a)	4	1940	Repayable on 1st March, 1980†.	1st March and 1st Sept.
40,00,000(b)	4	1942	Repayable on 31st Dec., 1982 .	30th June and 31st Dec.
34,00,000(c)	4	1943	Repayable on 1st Nov., 1983 .	1st May and 1st Nov.
Rs. 1,86,82,500				

* With option to repay the loan after 20 years by giving six months' notice.

† With option to repay the loan after 20 years.

(a) Issued at an average rate of Rs. 102-4-0.

(b) Issued at an average rate of Rs. 106-6-0.

(c) Issued at an average rate of Rs. 106-10-4.

Note.—The above Debenture Loans are trustee securities.

RANGOON CORPORATION.

19

Amount out- standing.	Interest per cent.	Date of Issue.	Date when Redeemable.	Interest Payable*
Rs. 9,30,500	4½	30th Sept., 1902	30th Sept., 1946 ...	31st March and 30th Sept.
14,27,500	4½	15th Sept., 1903	15th Sept., 1947 ...	15th March and 15th Sept.
5,97,500	4½	30th Nov., 1904	30th Nov., 1948 ...	31st May and 30th Nov.
1,45,000	4½	15th Dec., 1905	15th Dec., 1949 ...	15th June and 15th Dec.
45,00,000 (£300,000)	5½	1st Sept., 1923	1st Sept., 1953 ...	1st March and 1st Sept.
26,46,900	6•	31st October, 1925	31st October, 1955 ...	30th April and 31st October.
32,67,000	5½	30th Nov., 1926	30th Nov., 1956 ...	31st May and 30th Nov.
14,77,700	5	20th October, 1928	20th October, 1958 ...	20th April and 20th October.
1,50,00,000	3½	19th October, 1936	20th Oct., 1966/76	20th April and 20th October.
30,00,000	3½	2nd Dec., 1940	3rd Dec., 1966/76 ...	3rd June and 3rd Dec.

* At the Imperial Bank of India, Calcutta, Bombay and Madras.

RANGOON PORT TRUST.

Amount of loans out- standing as on 31st Dec., 1943.	Interest per cent.	Date of Issue.	When Redeemable (at par).	Interest Payable*
Rs. 14,30,000	4	1st Nov., 1905 ...	1st Nov., 1949 ...	1st May and 1st November.
11,00,000	4	15th Sept., 1906 ...	15th Sept., 1950 ...	15th March and 15th Sept.
16,31,000	4	15th Sept., 1907 ...	15th Sept., 1951 ...	15th March and 15th Sept.
£156,000	4	1st July, 1908 ...	1st July, 1952 ...	1st January and 1st July.
35,00,000	5½	1st January, 1925 ...	1st January, 1955 ...	1st January and 1st July.
40,00,000	5½	15th Dec., 1926 ...	15th Dec., 1956 ...	15th June and 15th Dec.
65,00,000	5½	15th Dec., 1926 ...	15th Dec., 1956 ...	15th June and 15th Dec.
50,00,000	5	1st Oct., 1928 ...	1st Oct., 1958 ...	1st April and 1st October.
48,73,000	5½	18th Oct., 1932 ...	Not before 18th Octo- ber, 1942, and not later than 18th October, 1947, after 6 months' notice.	18th April and 18th Oct.
40,00,000	3½	20th June, 1938, at Rs. 98.	Not before 20th June, 1968, and not later than 20th June, 1978, at par.	20th June and 20th Dec.
3,20,34,000 £156,000				

* At the Imperial Bank of India, Calcutta, Bombay and Madras.

1943 LOANS

The following are extracts from the Government of India Notifications.

I.—No. D. 3892-B/43, dated New Delhi, the 26th June, 1943.

Subscriptions for (a) a further issue of the 3 per cent. Loan, 1963-65 (issued in terms of the Government of India, Finance Department, Notification No. F.3103-F, dated the 14th May, 1938), and (b) the 3 per cent. Loan, 1953-55 (Fourth Defence Loan), will be received from the 3rd July, 1943. Subscriptions may be in the form of cash or of 4 per cent. Bonds, 1943. The re-issue of the 3 per cent. Loan, 1963-65, will be closed without notice as soon as it appears that the total subscriptions in cash and bonds amount approximately to Rs. 15 crores (Nominal) and in any case not later than the 10th July, 1943. If subscriptions at the close of business on the 3rd July, 1943, exceed Rs. 15 crores (Nominal) partial allotment will be made to subscribers in cash. If partial allotment is made in respect of subscriptions received in cash, a proportionate refund will be made at the time of issue of the new securities. No interest will be paid on the amounts so refunded.

Subscriptions to the 3 per cent. Loan, 1953-55, in cash will be received until further notice but subscriptions in bonds will be accepted up to the close of business on the 17th July, 1943, only.

3 per cent. Loan, 1963-65—Issued at Rs. 95-8 per cent. and redeemable at par not earlier than 1963 and not later than 1965.

2. DATE OF REPAYMENT.—If not previously repaid, the loan will be repaid at par on the 1st June, 1965, but the Government of

India reserve to themselves the right to repay the loan, or any part of it, at par, on or after the 1st June, 1963, on giving three calendar months' notice in the *Gazette of India*.

3. ISSUE PRICE.—The price of this issue will be Rs. 95-8 for every Rs. 100 of the loan applied for.

4. INTEREST.—The loan will bear interest at the rate of 3 per cent. per annum from the 1st June, 1943. Interest will be payable half-yearly on the 1st of December and the 1st of June and will be liable to income-tax and surcharge.

As interest for a full half-year ending the 30th November, 1943, at the rate of 3 per cent. per annum, will be paid on the 1st December, 1943, on the securities issued under the terms of this Notification, subscribers will be required to pay to the Reserve Bank interest at that rate less income-tax and surcharge on the nominal value of the loan applied for from the 1st June, 1943, to the date of application along with the issue price.

3 per cent. Loan, 1953-55—Issued and repayable at par not earlier than 1953 and not later than 1955.

5. DATE OF REPAYMENT.—If not previously repaid, the loan will be repaid at par on the 15th July, 1955, but the Government of India reserve to themselves the right to repay the loan, or any part of it, at par, on or after the 15th July, 1953, on giving three calendar months' notice in the *Gazette of India*.

6. **ISSUE PRICE.**—The prices at which the loan will be issued are as follows :—

	Price per Rs. 100 nominal. Rs. As. P.		
Issue price on any date from the—			
3rd July to 10th July, 1943	100	0	0
12th July to 17th July, 1943	100	0	8
and thereafter at prices increasing by 8 pies per cent. weekly until further notice. This weekly increase approximates to the net interest which accrues on the securities.			

7. **INTEREST.**—The loan will bear interest at the rate of 3 per cent. per annum from the 15th July, 1943. Interest will be payable half-yearly on the 15th January and the 15th July and will be liable to income-tax and surcharge.

Interest at 3 per cent. per annum from the date of application to the 14th July, 1943, inclusive will be paid at the time of issue of securities to applicants for the loan from the 3rd to the 14th July, 1943.

Interest for a full half-year ending the 14th January, 1944, at the rate of 3 per cent. per annum will be paid on the 15th January, 1944, on the 3 per cent. Loan, 1953-55, issued under the terms of this Notification.

CONVERSION TERMS.

8. 4 per cent. Bonds, 1943, will be accepted in subscription to the 3 per cent. Loan, 1963-65, and the 3 per cent. Loan, 1953-55, as the equivalent of cash at Rs. 100-4 per Rs. 100 nominal of the loan tendered. If the cash value of bonds tendered is not an exact multiple of the issue price per cent. of the loan applied for, the tenderer will receive in cash, at the time of issue of new securities, the amount by which the value of the bonds tendered exceeds the nearest lower multiple of the issue price.

In addition to the advance interest payable in accordance with paragraph 7 above, interest at the rate of 4 per cent. per annum up to the 31st July, 1943, inclusive on all 4 per cent. Bonds, 1943, accepted for conversion will be paid in cash at the time of issue of new securities.

SUPPLEMENTARY PROVISIONS.

9. The loans will be issued in the form of—

- (i) Stock, the applicants for which will be given Stock Certificates, or
- (ii) Promissory Notes.

If no preference is stated by the applicants, the securities will be issued in the form of Promissory Notes.

10. Applications for either loan must be for Rs. 100 or a multiple of that sum.

11. **APPLICATIONS FOR LOAN.**—Applications will be received at the offices of the Reserve Bank of India, Bombay, Calcutta, Cawnpore, Delhi and Madras, at branches of the Imperial Bank of India at other places in India, and at all Government Treasuries.

Applications may be in the form attached hereto or in any other form which states clearly the amount and description of the securities required, the full name and address of the applicant, and the treasury or sub-treasury at which he desires that interest shall be paid.

12. Applications should be accompanied by the necessary payment in any of the forms mentioned below :—

- (a) *Cash or Cheques.*—Cheques tendered at offices of the Reserve Bank of India or the Imperial Bank of India should be drawn in favour of the Bank concerned and cheques tendered at treasuries in favour of the Treasury Officer;

(b) 4 per cent. Bonds, 1943.—Applicants who tender securities in payment must transfer such securities to Government—

(i) in the case of Stock Certificates, by signing the form of transfer deed

on the reverse of the Certificate before a witness;

(ii) in the case of Promissory Notes, by endorsing them in the manner indicated below :—

“Pay to the Governor-General in Council.”

II.—No. D. 7005-B/43, dated New Delhi, the 16th October, 1943.

Subscriptions for an issue of a 3 per cent. Funding Loan, 1966-68, will be received from the 22nd October, 1943. Subscriptions will be in the form of Cash/Cheque. The loan will be closed without notice as soon as it appears that the total subscriptions amount approximately to Rs. 25 crores (nominal value), and in any case not later than the close of business on the 26th October, 1943. If the total subscriptions at the close of business on the 22nd October, 1943, exceed Rs. 25 crores (nominal value) partial allotment will be made to the subscribers. If partial allotment is made a proportionate refund will be made at the time of issue of the new securities. No interest will be paid on the amounts so refunded.

3 per cent. Funding Loan, 1966-68, issued at Rs. 98 per cent. and redeemable at par not earlier than 1st October, 1966, and not later than 1st October, 1968.

2. DATE OF REPAYMENT.—If not previously repaid, the loan will be repaid at par on the 1st October, 1968, but the Government of India reserve to themselves the right to repay the loan or any part of it, at par on or after the 1st October, 1966, on giving three calendar months' notice in the *Gazette of India*.

3. ISSUE PRICE.—The issue price will be Rs. 98 for every Rs. 100 of the loan applied for.

4. INTEREST.—The loan will bear interest at the rate of 3 per cent. per annum from the 1st October, 1943. Interest will be payable half-yearly on the 1st April and the 1st October, and will be liable to income-tax and surcharge.

Refunds of income-tax will be obtainable by holders of the loan who are not liable to income-tax or who are liable to income-tax at a lower rate.

An individual holder can also obtain on application a certificate from the Income-tax Officer of the District authorising deduction of income-tax and surcharge at the rate applicable in his case when tax will be deducted at that rate instead of at the maximum rate.

As interest for a full half-year ending the 31st March, 1944, at the rate of 3 per cent. per annum, will be paid on the 1st April, 1944, on the securities issued under the terms of this notification, subscribers will be required to pay along with the issue price As. 2 (two annas) per cent. representing approximately interest at that rate less income-tax and surcharge on the nominal value of the loan applied for from the 1st October, 1943, up to and including the 21st October, 1943.

SUPPLEMENTARY PROVISIONS.

5. The loan will be issued in the form of—

- (i) Stock the applicants for which will be given Stock Certificates, or
- (ii) Promissory Notes.

If no preference is stated by the applicant, the securities will be issued in the form of Promissory Notes.

6. Applications for the loan must be for Rs. 100 or a multiple of that sum.

7. Applications will be received at the offices of the Reserve Bank of India, Bombay, Calcutta, Cawnpore, Delhi and Madras, at branches of the Imperial Bank of India at other

places in India and at all Government Treasuries.

Applications may be in the form attached hereto or in any other form which states clearly the amount and description of the securities required, the full name and address of the applicant, and the treasury or sub-treasury at which he desires that interest shall be paid.

8. Applications should be accompanied by the necessary payment in cash or by cheque.

Cheques tendered at offices of the Reserve Bank of India or the Imperial Bank of India should be drawn in favour of the Bank concerned and cheques tendered at treasuries in favour of the Treasury Officer.

SECTION II.—BANKS.

Table showing the rate of interest of the Imperial Bank of India to 30th June, 1935, and of the Reserve Bank of India from 1st July, 1935.

Year.	From			To			Rate per cent
1932	January 1st	..	..	January 13th	..	..	8
	January 14th	..	..	February 24th	..	..	7
	February 25th	..	..	April 27th	..	..	6
	April 28th	..	..	July 6th	..	..	5
	July 7th	..	..	December 31st	..	..	4
1933	January 1st	..	..	February 15th	..	..	4
	February 16th	..	..	December 31st	..	..	3½
1934	January 1st	..	..	December 31st	..	..	3½
1935	January 1st	..	..	June 30th	..	..	3½
	July 1st	..	..	November 27th	..	..	3½
	November 28th	..	..	December 31st	..	..	3
1936	January 1st	..	..	December 31st	..	..	3
1937	January 1st	..	..	December 31st	..	..	3
1938	January 1st	..	..	December 31st	..	..	3
1939	January 1st	..	..	December 31st	..	..	3
1940	January 1st	..	..	December 31st	..	..	3
1941	January 1st	..	..	December 31st	..	..	3
1942	January 1st	..	..	December 31st	..	..	3
1943	January 1st	..	..	December 31st	..	..	3

Money Rates, Treasury Bill Rates, etc., during 1943.

1943		Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Call Money Calcutta {	Max.	½	½	½	½	½	½	½	½	½	½	½	½
	Min.	½	½	½	½	½	½	½	½	½	½	½	½
Call Money Bombay {	Max.	½	½	½	½	½	½	½	½	½	½	½	½
	Min.	½	½	½	½	½	½	½	½	½	½	½	½
Three months Treasury Bill Rates in R.A.P. per cent. {	Max.	Rs.a.p. 1 1 10	Rs.a.p. 1 1 11	Rs.a.p. 1 1 11	Rs.a.p. 1 2 0	Rs.a.p. 1 1 9	Rs.a.p. 1 1 0	Rs.a.p. 1 0 0	Rs.a.p. 0 15 0	Rs.a.p. 0 14 0	Rs.a.p. 0 13 0	Rs.a.p. 0 13 8	Rs.a.p. 0 12 11
	Min.	1 0 11	1 1 10	1 1 10	1 1 11	1 1 0	1 1 0	0 15 7	0 14 10	0 13 4	0 12 0	0 13 1	0 11 0
Clearing House Returns (In Lakhs of Rupees)		2,69,65	2,66,32	3,69,05	3,27,64	3,40,60	3,21,34	3,33,63	3,92,02	3,46,93	2,92,12	3,69,55	3,74,70

POSITION OF THE SCHEDULED BANKS IN INDIA

	* 24-12-1943	* 25-12-1942	Difference
	Rs.	Rs.	Rs.
Demand liabilities in India	5,00,26,42,000	3,35,06,33,000	+1,65,20,12,000
Time liabilities in India ..	1,54,80,46,000	1,11,03,35,000	+43,77,11,000
Cash in India ..	23,28,85,000	13,11,55,000	+10,17,30,000
Balances with the Reserve Bank	92,31,36,000	50,77,41,000	+41,53,95,000
Advances in India ..	1,61,29,19,000	95,37,03,000	+65,92,16,000
Bills discounted in India ..	6,73,28,000	2,96,93,000	+3,76,35,000

* Figures are as of the last Friday of the year.

ALLAHABAD BANK, LD.
(Affiliated to the Chartered Bank of India, Australia and China.)

(See also Advertisement Page No. xvi.)

Established 1965. Directors—Sir Renwick Haddow, A. B. Mallett, Maharajadhiraja Bahadur of Burdwan U. C. Mahtab, B.A., M.L.A., W. Lothian Brown (General Manager), Allahabad Bank Buildings, 6 & 7, Royal Exchange Place, Calcutta. Auditors—A. F. Ferguson & Co.

Capital authorized, issued and subscribed—Rs. 40,00,000. Rs. 25,00,000 in 25,000 Ordinary shares of Rs. 100 each, and Rs. 15,00,000 in 15,000, 6 per cent. (tax free) cumulative Preference shares of Rs. 100 each, carrying preferential claim to repayment of capital. Capital paid up—Rs. 35,50,000. Rs. 20,50,000 in

16,000 Ordinary shares of Rs. 100 each, fully paid up and 9,000 Ordinary shares of Rs. 100 each, on which Rs. 50 have been paid up. Rs. 15,00,000 in 15,000, 6 per cent. (tax free) cumulative Preference shares of Rs. 100 each, fully paid up. Accounts made up yearly to 31st March. Meeting in May. Dividends in November and May. Registration fee Rs. 2 per deed.

The Bank was affiliated with the Chartered Bank of India, Australia and China in 1939.

Balance Sheet as on 31st March, 1943 :—

	Rs.		Rs.
Capital ...	35,50,000	Fixed Assets	60,53,942
Reserve Fund ...	56,00,000	Bills, Loans, etc.	6,10,28,493
Other Fund ...	63,735	Securities	8,76,27,342
Customers' Accounts	16,82,02,044	Cash	2,56,19,278
Sundry Liabilities	17,37,729		
Profit and Loss Account	11,75,547		
Total	18,03,29,055	Total	18,03,29,055

ANALYSIS OF WORKING.

Year ended Mar.	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Capital paid up	35,50,000	35,50,000	35,50,000	35,50,000	35,50,000	35,50,000	35,50,000	35,50,000	35,50,000	35,50,000
Reserve Funds	44,50,000	44,50,000	44,50,000	46,50,000	48,00,000	50,00,000	52,00,000	54,00,000	56,00,000	56,00,000
Fixed, current and savings bank deposits	10,25,13,603	10,11,55,263	9,76,36,318	10,47,85,510	10,77,24,827	10,95,19,417	11,87,85,160	12,35,74,783	12,95,35,409	16,82,02,044
Net Profit	5,90,560	6,15,495	5,64,584	8,33,605	9,44,673	8,14,309	9,03,373	8,75,412	9,60,068	11,24,065
Transfer to—										
Reserve Fund			2,00,000	1,50,000	2,00,000	2,00,000	2,00,000	2,00,000	.....	2,00,000
Contingency and other Funds	1,25,000	1,50,000		1,50,000	3,00,000	1,00,000	2,50,000	2,00,000	7,50,000	2,00,000
Dividend	3,69,000	3,69,000	3,69,000	3,69,000	3,69,000	3,69,000	3,69,000	3,69,000	3,69,000	3,69,000
Rate per cent. per annum	18*	18*	18*	18*	18*	18*	18*	18*	18*	18*
Carried forward	4,91,462	4,97,957	4,03,542	4,78,147	4,63,820	5,19,129	5,13,502	5,29,914	2,80,982	5,46,047
Highest and lowest price of shares	375-316	400-375	398-352	388-372	392½-385	390-377	385-300	450-378	450-350	450-341

* 12% Dividend. 6% Bonus.

† Includes Rs. 1,00,000 for possible additional taxation.

ALLIANCE BANK OF SIMLA, LD.

The Bank went into voluntary liquidation on 9th May, 1923. Liquidators—James Orr, David Mitchell, R. S. Arthur, C. D. Smith, Partners of Lovelock & Lewes, 4, Lyons Range, Calcutta.

Dividends in liquidation have been paid as

follows; eight annas on 16th September, 1924, one anna on 16th November, 1925, one anna on 4th July, 1927, one anna on 7th January, 1929, one anna on 6th December, 1930, half-an-anna on 13th January, 1934, and four pies on 16th August, 1937.

BANKS.

AMERICAN EXPRESS CO., INC.

The American Express Company was established in 1841. Later the American Express established offices throughout the world including the American Express Co., Inc., The American Express Co., M.B.H., The American Express Co., S.A.I., South American Offices, etc.

At the time of going to Press the Report and

Accounts for the year ended December, 1941, had not been received by us.

Balance Sheet as on 31st December, 1940 :—

	\$		\$
Capital	6,000,000	Fixed Assets	1,216,146
Reserve Fund	430,422	Securities and Investments	23,769,753
Other Fund	359,113	Bills and Loans	6,320,354
Customers' Accounts	26,278,096	Cash	12,418,178
Sundry Liabilities	8,623,229		
Profit and Loss Account	2,033,571		
Total	43,724,431	Total	43,724,431

BALLYGUNGE BANK, LD.

Registered 1933. Directors—J. M. Dutt, P. K. Roy, S. C. Law, Dr. S. N. Sinha, N. C. Maitra, K. C. Ghose, S. C. Nawn. Manager—A. Mookerjee, Jasbda Bhawan, 167, Rashbehari Avenue, Calcutta. Auditor—J. C. Das.

Capital authorized—Rs. 1,00,00,000 in 1,00,000 shares of Rs. 100 each. Issued—Rs. 10,00,000 in 10,000 shares of Rs. 100 each. Subscribed—Rs. 9,50,000 in 9,500 shares of Rs. 100 each. Capital paid up—Rs. 5,50,065. Accounts made up yearly to 31st December.

Meeting in August. Registration fee Re. 1 per deed.

The Bank does not deal with Current or Savings Accounts or with Commercial Banking. It carries on the business of a Building Society and Land Development Company.

Balance Sheet as on 31st December, 1942 :—

	Rs.		Rs.
Capital	5,50,065	Fixed Assets	
Reserve Fund	35,810	(Land and Building, etc.)	24,61,647
Other Fund	6,303	Loans, etc.	3,64,487
Fixed Deposits, etc.	20,11,238	Investments	38,027
Sundry Liabilities	8,19,958	Cash	5,92,672
Profit and Loss Account	33,459		
Total	34,56,833	Total	34,56,833

ANALYSIS OF WORKING.

Year ended Dec. .	1935	1936	1937	1938	1939	1940	1941	1942
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Capital paid up .	1,84,900	2,83,135	3,23,805	3,52,970	3,91,930	4,04,995	4,87,425	5,50,065
Reserve Fund . .	10,000	15,000	20,000	26,300	31,000	35,810	35,810	35,810
Fixed Deposits, etc.	2,66,223	4,26,316	7,83,510	11,63,037	12,14,750	12,37,870	14,58,352	20,11,238
Net profit	12,571*	23,097	20,848	27,264	27,824	19,564	29,438	31,491
Transfer to—								
Reserve Fund . .	5,000	5,000	5,000	6,300	5,500	.....	.....	.....
Other Fund . . .	.....	.....	.....	.....	.....	.....	.....	2,160
Dividend	6,571	14,279	17,219	19,479	22,161	23,496	26,472	29,961†
Dividend rate per cent. per annum	6	6	6	6	6	6	6	6
Carried forward .	1,000	4,818	3,447	4,931	6,094	1,162	4,128	3,508†
Highest and lowest price of shares .	104-100	104-102	106-105	109-105	109-105	106	106	106

* Includes Rs. 821 balance brought forward from previous year.

† Subject to adjustments.

BANK OF BARODA, LD.

(See also Advertisement Page No. xiii.)

Registered 1908. Directors—Tulsidas Kilachand (Chairman), Raj Mitra Bhailal Dajibhai Amin, B.A., M.S.C.I., Raj Ratna Girdharlal Dosabhai Parikh, B.A., LL.B., Sheth Durgaprasad Shambhuprasad Laskari, Raj Ratna B. K. Bhate, M.A. (Cantab), Sir S. D.

Saklatvala, R. D. Birla, Kantilal Nahalchand. General Manager—W. G. Groundwater. Head Office—BARODA and 27 branches in many towns of India, including one in Calcutta. Auditors—S. B. Billimoria & Co., and K. S. Aiyar & Co.

Capital authorized—Rs. 2,40,00,000 in 2,40,000 shares of Rs. 100 each. Issued

—Rs. 2,00,00,000 in 2,00,000 shares of Rs. 100 each. Subscribed—Rs. 1,99,88,200 in 1,99,882 shares of Rs. 100 each. Capital called up—Rs. 83,96,460 in 1,20,000 shares of Rs. 100 each on which Rs. 50 has been called up and 79,882 shares of Rs. 100 each on which Rs. 30 has been called up. Capital paid up—Rs. 83,88,140 in 1,20,000 shares on which Rs. 50 has been paid up, 79,466 shares on which Rs. 30 has been paid up and 416 shares on which Rs. 10 has been paid up. Accounts made up yearly to 31st December. Meeting in March. Registration fee 4 annas per share.

The capital of the Company was increased in 1921 from Rs. 20,00,000 to Rs. 60,00,000 by the issue of 40,000 new shares. In June, 1939, the authorized and issued capital of the Company was again increased from Rs. 60,00,000 to Rs. 1,20,00,000 by the creation of 1,80,000 shares of Rs. 100 each

of which 60,000 shares were issued as Ordinary shares to the existing shareholders at a premium of Rs. 45 per share in the proportion of one new share for every share held.

In February, 1943, the issued capital was further increased to Rs. 2,00,00,000 by the issue of 80,000 shares of Rs. 100 each, out of the unissued shares at a premium of Rs. 55 per share to the existing shareholders in the proportion of two new shares for every three shares held, the premium received being taken to the Reserve Fund increasing it on the 31st December, 1943, to Rs. 98,93,510.

Balance Sheet as on 31st December, 1942 :—

	Ra.		Ra.
Capital ...	60,00,000	Fixed Assets ..	21,61,275
Reserve Fund ...	55,00,000	Bills, Loans, etc.	3,82,37,180
Customers' Accounts, etc. ...	13,19,91,764	Securities and Investments ...	7,71,27,314
Sundry Liabilities ...	28,33,233	Cash, etc. ...	2,93,97,545
Profit and Loss Account ...	5,98,317		
Total ...	14,69,23,314	Total ...	14,69,23,314

ANALYSIS OF WORKING.

Year ended Dec. .	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942
	Ra.	Ra.	Ra.	Ra.	Ra.	Ra.	Ra.	Ra.	Ra.	Ra.
Capital paid up .	30,00,000	30,00,000	30,00,000	30,00,000	30,00,000	30,00,000	37,09,460	59,96,180	60,00,000	60,00,000
Reserve Fund . .	20,75,000	21,50,000	22,50,000	23,50,000	25,00,000	26,50,000	55,00,000	55,00,000	55,00,000	65,00,000
Fixed and Current Deposits, etc. .	5,39,21,668	6,28,62,682	5,77,39,396	6,94,50,884	6,79,58,245	7,12,51,102	6,93,71,666	7,42,50,219	9,53,80,043	13,19,91,764
Net Profit	3,70,833	4,22,536	4,00,702	4,27,695	5,61,681	4,70,936	4,29,480	5,39,586	6,12,664	6,86,109
Transfer to—										
Reserve Fund . .	75,000	1,00,000	1,00,000	1,50,000	1,50,000	1,50,000				
Property Account, etc.					1,00,000		1,00,000			
Dividend	3,00,000	3,00,000	3,00,000	3,00,000	3,00,000	3,00,000	3,18,515	4,95,512	5,99,937	6,00,000
Dividend rate per cent. per annum	10	10	10	10	10	10	10	10	10	10
Carried forward .	55,891	78,427	79,129	56,824	68,505	89,441	1,00,406	1,44,480	1,57,207	2,43,316
Highest and lowest price of shares .	101½-75½	103½-80½	105½-96	119-96	119½-109	118-109	116-88	106½-92½	119-106	129-97½

BANK OF BEHAR, LD.

Registered 1911. Directors—Nawal Kishore Prosad, Jagannath Prosad Singh, Rai Saheb Sri Narayan Arora, Ram Chandra Pandit (General Manager). Head Office—Patna. The Bank has 15 branches in the important towns in Behar and U. P., one in Calcutta and 4 sub-branches in Behar. Auditors—M. Mukerjee & Co.

Capital authorized—Rs. 30,00,000. Rs. 10,00,000 in 10,000 Ordinary shares of Rs. 100 each and Rs. 15,00,000 in 30,000, 5 per cent. (tax free) cumulative Preference shares of Rs. 50 each, Rs. 5,00,000 in 20,000 Deferred shares of Rs. 25 each. Subscribed

and Paid-up—Rs. 16,44,100. Rs. 7,00,000 in 10,000 Ordinary shares of Rs. 100 each, on which Rs. 70 have been paid up and Rs. 8,85,000 in 17,700, 5 per cent. (tax free) cumulative Preference shares of Rs. 50 each, fully paid up, and Rs. 68,950 in 9,850 Deferred shares of Rs. 25 each, on which Rs. 7 have been paid up. The Preference shares in a winding-up carry preferential claim to repayment of capital. The Deferred shares after being fully paid up are entitled to receive a fixed tax free dividend of 3 per cent. per annum payable only when a minimum tax free dividend of 7 per cent. and 5 per cent. per annum, is paid on the Ordinary and Preference shares respectively. In a wind-

ing up, these shares shall not be entitled to any surplus assets and in case of deficit shall be liable first to make it up. Accounts made up half-yearly, June and December. Meetings in September and March. Registration fee Re. 1 per deed.

During the half-year ended December, 1940, the authorized capital of the Bank was increased to its present figure, by the creation of 20,000 Deferred shares of Rs. 25 each; out of which 7,961 shares were issued to the existing Ordinary shareholders in the proportion of one such share for every share held. The sum of Re. 1 declared as bonus on each

Deferred share for each of the half-years ended December, 1940, and June, 1941, Rs. 2 for the half-year ended December, 1941, Rs. 2 for the half-year ended June, 1942, and Re. 1 for the half-year ended June, 1943, was credited on each of the Deferred shares, thus making the shares paid up Rs. 7.

Balance Sheet as on 30th June, 1943 :—

	Rs.		Rs.
Capital	16,43,760	Fixed Assets, etc.	1,77,835
Reserve Fund	6,90,000	Bills, Loans, etc.	1,17,78,248
Other Fund	1,00,000	Securities and Investments	39,53,846
Customers' Accounts	1,98,30,067	Gold and Bullion	82,46,929
Sundry Liabilities	18,34,443		
Profit and Loss Account	58,588		
Total	2,41,56,858	Total	2,41,56,858

ANALYSIS OF WORKING.

Half-year ended	Dec. 1938	June 1939	Dec. 1939	June 1940	Dec. 1940	June 1941	Dec. 1941	June 1942	Dec. 1942	June 1943
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
paid up	9,09,343	9,33,663	10,01,881	11,44,694	12,69,830	12,88,187	14,48,955	14,84,515	15,25,210	16,43,760
Reserve Fund	4,60,000	5,11,000	5,33,000	5,50,000	6,00,000	6,30,000	6,60,000	6,70,000	6,75,000	6,90,000
Deposits	1,19,89,616	1,22,02,656	1,19,85,926	1,13,13,179	1,12,13,371	1,16,22,515	1,27,21,976	1,27,21,995	1,54,93,258	1,98,30,067
Net Profit	70,869	80,520	51,779	1,08,075	44,715	60,160	1,47,676	15,261	43,534	58,571
Transfer to Reserve Fund	35,000	51,000	22,000	17,000		10,000	30,000	10,000		5,769
Other Fund				57,000						
Dividend (Ord.)	30,200	31,000	32,000	33,500	45,100	49,500	28,000	24,500	21,000	24,500
Dividend rate per cent. per annum	8	8			9	8	7	7	6	7
Carried forward	7,066	5,586	3,365	3,940	3,555	4,115	58,792	1,253	5,787	3,289

Note.—From the profit of the half-year ended December, 1940, and June, 1941, a bonus of Re. 1 per share on the Ordinary shares was declared, which is included in the Dividend

BANK OF INDIA, LD.

(See also Advertisement Page No. ix.)

Registered 1906. Directors—Sir Chunilal V. Mehta, K.C.S.I. (Chairman), Ambalal Sarabhai, Sir Joseph Kay, A. Geddis, Sir Cowasjee

Jhangir, Bart., G.B.E., K.C.I.E., Dinshaw K. Daji, Ramniwas Ramnarain. Manager—A. C. Clarke. Head Office—Oriental Buildings, Bombay. The Bank has 22 branches in towns of India, including four branches in Bombay and three in

ANALYSIS OF WORKING.

Year ended Dec.	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Capital paid up	1,00,00,000	1,00,00,000	1,00,00,000	1,00,00,000	1,00,00,000	1,00,00,000	1,00,00,000	1,00,00,000	1,00,00,000	1,00,00,000
Reserve Fund	1,00,00,000	1,02,50,000	1,04,00,000	1,05,50,000	1,08,00,000	1,10,50,000	1,13,00,000	1,15,50,000	1,18,00,000	1,20,50,000
Deposits	14,65,19,125	16,16,50,415	16,99,94,277	17,13,71,170	17,25,21,682	18,59,51,005	22,27,60,948	25,86,02,583	36,82,34,388	55,13,87,912
Net Profit	14,88,660	15,83,316	18,33,182	18,27,406	17,19,058	18,52,700	16,12,448	18,92,871	18,52,924*	24,41,248*
Transfer to—										
Reserve Fund	2,50,000	1,50,000	1,50,000	2,50,000	2,50,000	2,50,000	2,50,000	2,50,000	2,50,000	2,50,000
Other Funds	1,50,000	2,50,000	5,00,000	4,00,000	3,00,000	4,50,000	2,50,000	5,00,000	4,00,000	9,50,000
Dividend	10,00,000	11,00,000	11,00,000	11,00,000	11,00,000	11,00,000	11,00,000	11,00,000	12,00,000	12,00,000
Dividend rate per cent. per annum	10	11†	11†	11†	11	11	11	11	12†	12†
Carried forward	5,20,674	6,03,990	6,87,172	7,64,578	8,33,636	8,86,336	8,98,784	9,41,655	9,44,579	9,85,827
Highest and lowest price of shares	12½-104½	126½-115½	142-125½	147-136½	149½-137½	150½-122	141½-129½	150-137	158-121½	225½-161½

† Includes 1% Bonus.

* After providing for taxation—(1942) Rs. 6,00,000, (1943) Rs. 15,00,000.

Calcutta. Auditors—A. F. Ferguson & Co., and S. B. Billimoria & Co.

Capital authorized, issued and subscribed—Rs. 2,00,00,000 in 2,00,000 shares of Rs. 100 each. Capital paid up—Rs. 1,00,00,000 in 2,00,000 shares of Rs. 100 each, on which Rs. 50 have been called up. Accounts made up half-yearly to 30th June and 31st December. Meeting in February. Dividends in July and February. Registration fee 4 annas per share plus postage.

The capital of the Company was increased

in 1919 from Rs. 50,00,000 to its present figure, by the issue of 1,00,000 shares of Rs. 100 each (paid up Rs. 50) at a premium of Rs. 50 per share.

Balance Sheet as on 31st December, 1943 :—

	Rs.		Rs.
Capital ..	1,00,00,000	Fixed Assets ..	3,81,817
Reserve Fund ..	1,20,50,000	Bills, Loans, etc. ...	13,51,43,991
Other Funds ..	3,50,000	Securities ..	31,55,14,164
Customers' Accounts ..	55,13,87,912	Cash ..	12,69,98,729
Sundry Liabilities ..	10,54,962		
Profit and Loss Account ..	31,95,827		
Total ..	57,80,38,701	Total ..	57,80,38,701

BANK OF INDORE, LD.

(Incorporated in Indore.)

(See also Advertisement Page No. xxii.)

Registered 1920. Directors—Sir Hukumchand Sarupchand, M. A. Rashid (Home Minister), H. C. Dhanda (Commerce Minister), V. N. Singh (Accountant-General), Rai Sahab Seth Nathulal Shewchand, Seth Fatehchand Kaniram, Seth Bhanwarlal Sethi, J. D. L. Arathoon (Manager, *Ex-officio* Director). Head Office—Indore, Branch at Sanawad, Sub-office at Tarana. Auditors—A. F. Ferguson & Co.

Capital authorized—Rs. 50,00,000 in 1,00,000 shares of Rs. 50 each. Issued—Rs. 37,50,000 in 75,000 shares of Rs. 50 each. Subscribed—Rs. 20,61,300 in 41,226 shares of Rs. 50 each. Paid up—Rs. 10,30,650 in 41,226 shares of Rs. 50 each on which Rs. 25 have been called

up. Accounts made up half-yearly to 31st March and 30th September. Annual Meeting in November. Registration fee 4 annas per share certificate.

The authorized capital of the Company was reduced in 1930 from Rs. 1,00,00,000 to its present figure by reducing the nominal value of each share from Rs. 100 to Rs. 50 and the uncalled portion of each share, viz., Rs. 25, was fixed as a permanent reserve liability.

Balance Sheet as on 30th September, 1943 :—

	Rs.		Rs.
Capital ..	10,30,650	Fixed Assets ..	1,65,000
Reserve Fund ..	8,20,000	Bills, Loans, etc. ...	1,02,10,259
Customers' Accounts, etc. ..	2,72,30,157	Securities and Investments ..	1,05,06,770
Sundry Liabilities ..	41,107	Cash ..	84,35,301
Profit and Loss Account (a) ..	1,95,416		
Total ..	2,93,17,330	Total ..	2,93,17,330

(a) After payment of half-yearly dividend amounting to Rs. 41,226.

ANALYSIS OF WORKING.

Year ended Sept.	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Capital paid up ..	8,52,075	8,52,075	8,52,075	10,30,650	10,30,650	10,30,650	10,30,650	10,30,650	10,30,650	10,30,650
Reserve Fund ..	2,91,402*	3,41,402*	4,41,402*	5,70,000*	6,20,000	6,70,000	7,20,000	7,70,000	8,20,000	9,20,000
Deposits ..	75,38,212	88,66,897	97,98,648	1,25,92,491	1,27,84,699	1,19,46,844	1,29,11,283	1,47,43,426	1,82,99,020	2,72,30,157
Net profit ..	98,892	1,11,659	1,67,032	1,24,229	1,43,063	1,32,855	1,48,579	1,48,564†	1,62,265†	1,89,328
Transfer to—										
Reserve Fund ..	30,000	50,000	1,00,000	1,28,598†	50,000	50,000	50,000	50,000	50,000	1,00,000
Other Fund ..	10,000	5,000	.....	.....	10,000	.....	12,000	15,623	20,500	15,100
Dividend ..	59,646	59,646	68,166	76,989	82,452	82,452	82,452	82,452	82,452	82,452
Dividend rate per cent. per annum	7	7	8	8	8	8	8	8	8	8
Carried forward ..	31,119	28,133	26,999	24,239	24,850	25,253	29,381	29,870	39,183	30,959
Highest and lowest price of shares ..			.....	40-37	40-37	40-35	40-32	38-32	42-38	65-41‡

* Includes forfeited shares money.

† Including Rs. 78,598 profit from sale of forfeited shares.

‡ After payment of bonus to Staff, etc.

BANK OF MYSORE, LD., BANGALORE.

(See also, Advertisement Page No. xiv.)

Registered 1913. Directors—Rajamantrapravina Diwan Bahadur K. Matthan, B.A. (Chairman), Rajasevasaktha P. Subbaramachetty, Rukn-ul-Mulk S. Abdul Wajid, B.A., Lokasevaniratha V. R. Chikkachannanajappa Setty, H. V. Ramasvami, M.A., B.L., S. L. Mannaji Rao, G. K. Mallappa, D. S. Mallappa, T. Nanjappa, P. Hanumanthiah. Manager—B. V. Narayana Reddy, B.A. (Hons.). Head Office—Avenue Road, Bangalore City. Auditors—Fraser & Ross, S. R. Mandre and B. K. Ramadhyani & Co.

Capital authorized, issued and subscribed—Rs. 20,00,000 in 20,000 shares of Rs. 100 each, fully paid up. Accounts made up half-yearly, June and December. Meeting in February. Interim Dividend in July. Registration fee, annas 4 per share with a maximum of Re. 1 on each deed.

Balance Sheet as on 31st December, 1943 :—

	Rs.		Rs.
Capital	20,00,000	Fixed Assets	3,90,000
Reserve Fund	28,00,000	Bills, Loans	
Customers' Accounts, etc.	6,72,78,673	etc.	2,23,30,270
Sundry Liabilities	6,34,792	Securities	3,21,11,509
Profit and Loss Account	5,14,789	Cash	1,83,96,475
Total	7,32,28,254	Total	7,32,28,254

ANALYSIS OF WORKING.

Year ended Dec.	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Capital paid up	20,00,000	20,00,000	20,00,000	20,00,000	20,00,000	20,00,000	20,00,000	20,00,000	20,00,000	20,00,000
Reserve Fund	22,25,000	23,25,000	24,25,000	25,00,000	25,75,000	26,50,000	27,00,000	27,00,000	27,50,000	28,00,000
Deposits	1,93,66,013	2,13,83,806	2,33,03,151	2,56,58,300	2,47,04,433	2,73,44,315	3,17,19,665	3,17,29,150	4,34,87,920	6,72,78,673
Net Profit	4,67,539	4,89,887	4,32,868	4,33,962	4,18,364	4,18,445	3,97,876	3,88,383	4,22,735	5,34,003
Transfer to—										
Reserve Fund	1,00,000	1,00,000	75,000	75,000	75,000	50,000	.....	.....	50,000	1,50,000
Other Funds	50,000	75,000	75,000	75,000	75,000	85,000	1,41,610	1,45,000	70,000	80,000
Dividend	2,80,000	2,80,000	2,80,000	2,80,000	2,80,000	2,80,000	2,40,000	2,40,000	2,80,000	3,20,000
Dividend rate per cent. per annum	14*	14*	14*	14*	14*	14*	12	12	14*	18*
Carried forward	72,877	1,07,764	1,10,632	1,14,594	1,02,958	1,06,403	1,22,668	1,26,051	1,48,786	1,32,789
Highest and lowest price of shares	270-214	277½-270	307½-272	301-28½	294-280	290-230	287-268	296-278	330-265	425-300

Includes bonus.

BENGAL CENTRAL BANK, LD.

Registered 1918. Directors—Nalini Ranjan Sarker (Chairman), S. C. Law, B. N. Chaturvedi, J. C. Das (Managing Director), Kumar Pramatha Nath Roy, N. Datta, Dr. R. Ahmed, R. C. Setty, I. B. Sen. Manager

—A. K. Roy. Head Office—86, Clive Street, Calcutta, and 22 branches in important towns of Bengal and Behar including six in Calcutta and two in Howrah. Auditors—Ray & Ray.

Capital authorized—Rs. 1,00,00,000. Issued—Rs. 50,00,000 in 5,00,000 shares of Rs. 10 each.

ANALYSIS OF WORKING.

Year ended Dec.	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Capital paid up	3,26,180	3,31,696	4,01,321	4,50,130	4,86,354	5,23,644	5,66,830	6,19,853	7,43,394	9,47,543
Reserve Fund	1,55,000	2,00,649	2,30,000	2,53,723	2,60,902	2,73,000	2,90,000	3,30,000	3,50,000	4,00,000
Deposits	28,82,302	40,05,440	55,15,780	64,84,960	69,89,668	81,51,302	85,78,038	1,06,56,111	1,59,17,880	2,20,73,014
Net profit	1,181	20,951	31,779	30,796	16,866	34,243	41,709	36,707	71,458	1,34,320
Transfer to—										
Reserve Fund			9,565	8,970	.....	9,003	15,347	4,665	40,000	46,273
Dividend		16,062	18,220	20,292	22,284	24,494	26,087	28,379	31,437	46,796
Dividend rate per cent. per annum		5	5	5	5	5	5	5	5	10
Carried forward	2,187	7,076	11,070	12,603	7,185	7,931	8,206	11,869	11,890	11,869
Highest and lowest price of shares	6	7-6	10½-7½	10½-9	9½-9½	9½-8½	8½-7	6½		

Subscribed—Rs. 50,00,000 in shares of Rs. 10 each. Paid-up Capital—Rs. 28,00,000 inclusive of calls paid in advance and forfeited shares. Accounts made up yearly to 31st December. Meeting in June. Registration fee Re. 1 per deed.

BHARAT BANK, LD.

Registered 1942. Directors—Sir Hukumchand Rajya Ratna, Maharaja Ram Ranbijai-prasad Singh Bahadur, Sir Liaqat Hyat Khan, K.B.E., Vasantrao Deorao Deshpande, Sir S. M. Bapna, C.I.E., Maharaja Shri Mandhata Singhji Bahadur, C.S.I., Gokul Chand Bangur, Vaidya Nath Jha, R. B. Jagan Nath Bhandari, Vishnu Hari Dalmia, Shriyans Prosad Jain, Mahabir Prasad Modi, Seth Ram Krishna Dalmia, Shanti Prosad Jain (Managing Director). Manager—Ram Sahai Bahl. Head Office—Daryaganj, Delhi, and branches in most important towns of India, including three in Bombay and three in Calcutta. Auditors—Sodhbans & Co.

Capital authorized—Rs. 20,00,00,000. Rs. 5,00,00,000 in 5,00,000, 6 per cent. (taxable) cumulative Preference shares of Rs. 100 each; Rs. 14,80,00,000 in 14,80,000 Ordinary shares of Rs. 100 each; Rs. 20,00,000 in 20,00,000 Deferred shares of Re. 1 each. Issued—Rs. 15,00,00,000. Rs. 2,00,00,000 in 2,00,000, 6 per cent. cumulative Preference shares of Rs. 100 each; Rs. 12,94,00,000 in 12,94,000 Ordinary shares of Rs. 100 each; Rs. 6,00,000 in 6,00,000 Deferred shares of Re. 1 each. Subscribed—Rs. 13,52,69,500. Rs. 12,93,12,300 in 12,93,123 Ordinary shares of Rs. 100 each; Rs. 53,57,200 in 53,572, 6 per cent. cumulative Preference shares of Rs. 100 each, Rs. 6,00,000 in 6,00,000 Deferred shares of Re. 1 each. Paid up Capital—Rs. 2,01,37,175. Rs. 53,57,200 in 53,572 cumulative Preference shares of Rs. 100 each, fully paid up; Rs. 1,41,79,975 in 10,77,027 Ordinary shares paid up Rs. 5 each, 1,27,704 Ordinary shares paid up Rs. 10 each, 9,196 Ordinary shares paid up Rs. 25 each, 12,634

Balance Sheet as on 31st December, 1942 :—

	Rs.		Rs.
Capital	9,47,543	Fixed Assets	1,27,212
Reserve Fund	4,00,000	Bills, Loans, etc.	1,12,91,128
Customers' Ac-		Investments	88,26,039
counts	2,20,73,014	Cash	57,52,648
Sundry Liabilities	24,76,553		
Profit and Loss			
Account	99,937		
Total	2,59,97,027	Total	2,59,97,027

Ordinary shares paid up Rs. 50 each, 66,362 Ordinary shares of Rs. 100 each, fully paid up, Rs. 6,00,000 in 6,00,000. Deferred shares of Re. 1 each, fully paid up less calls in arrears—Rs. 16,543. The Preference shares carry the right to a fixed cumulative preferential dividend of 6 per cent. per annum (taxable) and rank as regards dividend and return of capital in priority to the Ordinary and Deferred shares; the Ordinary shares are entitled to dividend and return of capital in priority to the Deferred shares. The Deferred shares are entitled to receive out of the profits a dividend of 7½ per cent. after the Ordinary shares have also been provided with a dividend of 7½ per cent. The balance remaining, if any, will be divided between the Ordinary and Deferred shares in the proportion of 70 per cent. and 30 per cent. respectively and they will be entitled to surplus assets in a similar ratio. Accounts made up yearly to 31st March. Meeting in May. Registration fee Re. 1 per deed.

Balance Sheet as on 30th September, 1943 :—

	Rs.		Rs.
Capital	2,01,20,631	Fixed Assets	8,29,246
Reserve Fund	6,28,841	Bills, Loans, etc.	4,37,44,366
Deposits	8,33,58,603	Securities	3,90,28,024
Sundry Liabilities	1,35,14,739	Cash	3,42,77,396
Profit and Loss			
Account	2,56,218		
Total	11,78,79,032	Total	11,78,79,032

ANALYSIS OF WORKING.

Period ended Sept.	1943
	Rs.
Capital paid up	2,01,20,631
Reserve Fund	6,28,841
Deposits	8,33,58,603
Net Profit	2,56,218
Transfer to—	
Reserve Fund	.....
Dividend	.....
Carried forward	2,56,218

CALCUTTA NATIONAL BANK, LD.

Registered 1934. Directors—Rajendra Singh Singhi, A. K. Som, T. C. Chatterjee, S. M. Bhattacharjee (Managing Director), Calcutta National Bank Buildings, Mission Row, Calcutta. The Bank has 36 branches in many important towns of India including two in Bombay and four in Calcutta. Auditors—H. C. Das & Co.

Capital authorized, issued and subscribed—Rs. 20,00,000 in 2,00,000 shares of Rs. 10 each, fully paid up. Accounts made up yearly to 30th June. Meeting in August. Registration fee, Rs. 2 per deed.

Balance Sheet as on 30th June, 1943 :-

	Rs.		Rs.
Capital	20,00,000	Fixed Assets	14,97,791
Reserve Fund	4,50,000	Bills, Loans, etc.	83,11,875
Other Fund	56,848	Investments	35,56,541
Customers' Accounts	1,50,48,435	Cash & Bullion	52,45,680
Sundry Liabilities	9,25,129		
Profit and Loss Account	1,31,475		

Total 1,86,11,887 Total 1,86,11,887

ANALYSIS OF WORKING.

Year ended June	1942 Rs.	1943 Rs.
Capital paid up	12,17,230	20,00,000
Reserve Fund	3,65,000	4,50,000
Deposits	64,46,568	1,50,48,435
Net Profit	92,911*	1,44,425
Transfer to—		
Reserve Fund	15,000	30,000
Dividend	60,861	1,00,000
Dividend rate per cent. per annum	5	5
Carried forward	17,050	31,475
Highest and lowest price of shares		128-11½

* Includes Rs. 2,384 brought forward from the previous year.

CENTRAL BANK OF INDIA, LD.

(See also Advertisement Page No. xx.)

Registered December, 1911. Directors—Sir H. P. Mody, K.B.E. (Chairman), A. B. Dubash, Haridas Madhavadas, Dinshaw D. Romer, Vithaldas Kanji, Noor Mahomed M. Chinoy, Bapuji Dadabhoy Lam, Dharamsey Mulraj Khatau, Sir Ardeshir Dalal, H. F. Commissariat. Managing Director—H. C. Captain, B.A., LL.B. Head Office—Central Bank Buildings, Esplanade Road, Fort, Bombay. The Bank has 162 branches in many important towns of India, including seven in Bombay, five in Calcutta and 79 pay offices in various stations in India. Auditors—A. F. Ferguson & Co., and S. B. Billimoria & Co.

Capital authorized—Rs. 3,50,00,000 in 7,00,000 shares of Rs. 50 each. Subscribed—Rs. 3,36,26,400 in 6,72,528 shares of Rs. 50 each. Capital paid up—Rs. 1,68,13,200 in 6,72,528 shares of Rs. 50 each, on which Rs. 25 only have been called up. Reserve Liability of the shareholders—Rs. 1,68,13,200.

Accounts made up yearly to 31st December. Meeting in March. Dividends in August and March. Registration fee 2 annas per share.

On 8th August, 1923, the Bank absorbed the Tata Industrial Bank, Ltd.

Balance Sheet as on 31st December, 1942 :-

	Rs.		Rs.
Capital	1,68,13,200	Fixed Assets	1,11,56,760
Forfeited Shares	530	Other Assets	8,00,463
Reserve and Contingency Fund	1,08,00,000	Bills, Loans, etc.	16,01,15,386
Other Funds	40,31,892	Securities and Investments	34,06,32,023
Customers' Accounts	59,65,33,894	Cash	13,96,35,131
Sundry Liabilities	5,13,95,195	Stamps and Stationery, etc.	6,13,273
Profit and Loss Balance (a)	20,16,853	Sundry Assets	2,86,38,528

Total 68,15,91,564 Total 68,15,91,564

(a) This balance includes the sum of Rs. 19,07,417 brought forward from last year's Account and is arrived at after making provisions for the following:—

	Rs.
Final dividend at 8 per cent. per annum for the half-year ended 31st December, 1941, plus bonus at 2 per cent. per annum	10,08,792
Ad-Interim dividend for the half-year ended June, 1942, at 8 per cent. per annum	6,72,528
Reserve and Contingency Fund	7,00,000
Sinking Fund in respect of lands and buildings	3,00,000
For taxation	10,00,000
Bonus to staff	5,50,000
Bank's Investments in Govt. and other Securities	5,00,000

Total 47,31,320

BANKS.

33

ANALYSIS OF WORKING.

Year ended Dec.	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Capital paid up .	1,68,13,200	1,68,13,200	1,68,13,200	1,68,13,200	1,68,13,200	1,68,13,200	1,68,13,200	1,68,13,200	1,68,13,200	1,68,13,200
Reserve and Contingency Fund .	70,00,000	70,00,000	70,00,000	70,00,000	75,00,000	80,00,000	87,00,000	94,00,000	1,01,00,000	1,08,00,000
Fixed and Current Deposits, etc. . .	22,22,82,286	24,47,25,505	27,73,41,033	31,48,51,412	30,68,28,179	31,03,01,024	29,86,82,038	32,49,87,995	41,31,90,353	59,65,33,894
Net profit . . .	14,18,589	23,34,692	19,33,918	18,73,862	24,60,045	25,09,547	28,07,618	25,17,204	29,99,494	32,90,756
Transfer to—										
Reserve Fund . .	.....	.....	.....	.....	5,00,000	5,00,000	7,00,000	7,00,000	7,00,000	7,00,000
Other Funds . .	2,00,000	13,75,000	7,00,000	5,50,000	3,00,000	5,50,000	6,00,000	3,00,000	7,00,000	8,00,000
Dividend . . .	10,08,792	10,08,792	13,45,056	11,76,924	13,45,056	15,13,188	15,13,188	15,13,188	15,13,188	16,81,320
Rate per cent. per annum . . .	6	6		7†			9*	9*	9*	10*
Carried forward .	5,65,824	5,16,725	4,05,587	5,52,525	8,67,514	8,13,873	8,08,303	8,12,319	8,98,625	10,08,061
Highest and lowest price of shares .	25½-19½	35½-23½	43-29½	37-31½	36½-30½	34½-28½	35½-27½	39½-33	64-40½	56½-37½

N.B.—There are Contingent Liabilities on Investments in Shares of Joint Stock Companies and Banks of Rs. 25,32,576.
 * Includes 2 per cent. Bonus. † Includes 1 per cent. Bonus.

CHARTERED BANK OF INDIA, AUSTRALIA AND CHINA.

(Incorporated in England by Royal Charter, 1853.)
(Liability of Shareholders limited.)

With which is affiliated the Allahabad Bank Ltd.
(See also Advertisement Page No. i.)

Directors—V. A. Grantham (Chairman), C. F. Campbell, Sir W. H. Neville Goschen, Bt., K.B.E., M. M. S. Gubbay, C.S.I., C.I.E., A. O. Lang, Sir Henry Pelham Wentworth Macnaghten, J. L. Milne, Archibald Rose, C.I.E., A. d'A. Willis, J. B. Young. Chief Manager—W. R. Cockburn. Head Office—38, Bishopsgate, London, E.C.2. Auditors—D. C. Wilson and H. C. Knight Stileman.

Capital authorized, issued and subscribed—£3,000,000 in 600,000 shares of £5 each, fully paid up. Accounts made up yearly to 31st December. Meeting in March. Dividends in

October and March. Registration fee, any document, 2s. 6d.

The capital of the Company was increased in 1919 from £1,200,000 to £2,000,000 by the creation and issue of 40,000 new shares of £20 each; the capital was again increased in 1920 to its present figure by the creation and issue of 200,000 new shares of £5 each, and the original shares of £20 each were also subdivided into 4 shares of £5 each.

The Bank purchased the entire undertaking of the P. & O. Banking Corporation, Ltd., and took over the business from 1st February, 1939.

Balance Sheet as on 31st December, 1942 :—

Capital ..	£ 3,000,000	Fixed Assets ..	£ 1,585,286
Reserve Fund ..	3,000,000	Bills, Loans, etc.	34,762,511
Customers' Accounts ..	78,170,352	Securities ..	36,813,840
Sundry Liabilities ..	1,322,710	Cash and Bullion	12,813,557
Profit and Loss Accounts ..	482,132		
Total ..	85,975,194	Total ..	85,975,194

ANALYSIS OF WORKING.

Year ended Dec. .	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942
	£	£	£	£	£	£	£	£	£	£
Capital paid up .	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000
Reserve Fund . .	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000
Deposits . . .	46,695,658	46,548,424	45,986,111	48,184,255	49,741,350	46,191,968	53,662,308	65,505,296	77,990,604	75,593,151
Net profit . . .	467,467	466,043	498,644	496,682	491,065	335,309	338,348	400,160	352,866	296,664
Transfer to—										
Reserve Fund . .	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Other Funds . .	25,000	75,000	50,000	75,000	75,000	35,000	35,000	50,000	50,000	50,000
Written off Bank Premises . . .	.....	.....	25,000	.....	.....	.....	.....	50,000	.....	.....
Dividend including Bonus . . .	420,000	420,000	420,000	420,000	420,000	300,000	300,000	300,000	225,000	1,50,000
Rate per cent. per annum . . .	14	14	14	14	14	10	10	10	7½	5
Carried forward .	206,351	177,394	181,038	182,720	178,785	179,094	182,442	182,602	260,468	357,132
Highest and lowest price of shares .	15½-13½	16½-15	16-12½	16-13½	16½-12½	12½-9½	9½-6	9½-5½	9½-7½	9-4½

COMILLA UNION BANK, LD.

(See also Advertisement Page No. xviii.)

Registered 1922. Directors—Rai Bhudar Das, Bahadur, Jogesh Chandra Chowdhury, Akshoy Kumer Chakraborty, Radha Gobinda Nath, Abani Mohon Ghosh, Abani Kumer Gupta, Pramada Ranjan Bhattacharjee, Dr. H. C. Mukherjee, M.A., PH.D., Heramba Chandra Bhattacharjee, Dr. S. B. Dutt, M.A., B.L., PH.D. (London), Bar-at-Law (Managing Director). Registered Office—4, Clive Street, Calcutta. The Bank has 26 branches in Bengal, Bihar and Assam including 4 in Calcutta. Auditor—S. N. Mukerjee.

Capital authorized—Rs. 1,00,00,000. Rs. 20,00,000 in 40,000 "A" shares of Rs. 50 each and Rs. 80,00,000 in 3,20,000 "B" shares of Rs. 25 each. Issued and subscribed—Rs. 50,00,000. Rs. 20,00,000 in 40,000 "A" shares of Rs. 50 each and Rs. 30,00,000 in 1,20,000 "B" shares of Rs. 25 each. Capital paid up—Rs. 24,98,225. Rs. 10,93,090 in 6,006 "A" shares of Rs. 50 each, paid up Rs. 40; 300 "A" shares of Rs. 50 each, paid up Rs. 35; in 33,694 "A" shares of Rs. 50 each, paid up Rs. 25; and Rs. 16,00,000 in 20,000 "B" shares of Rs. 25 each fully paid; 20,000 "B" shares of Rs. 25 each, paid up Rs. 15 and 80,000 "B" shares of Rs. 25 each, paid up Rs. 10. Less calls in arrears—Rs. 4,66,205. Add calls in advance—Rs. 2,71,340. Accounts made up

yearly to (30th Chaitra)—13th April. Meeting in August. Registration fee Rs. 2 per deed.

During 1938, the authorized capital of the Bank was increased to Rs. 50,00,000 by the creation of 80,000 shares of Rs. 50 each, of which 20,000 shares were issued at a premium of Rs. 10 per share; out of the new issue 6,694 shares were taken up during the year and in 1939, further 12,686 shares were taken up at the premium. In 1940, it was decided to issue a further 20,000 shares of Rs. 25 each thus increasing the issued capital of the Bank to Rs. 25,00,000. During the year ended April, 1941, the authorized, issued and subscribed capital was divided into two classes of shares "A" and "B;" Rs. 30,00,000 in 60,000 unissued shares of Rs. 50 each was converted into 1,20,000 "B" shares of Rs. 25 each out of which Rs. 5,00,000 in 20,000 shares of Rs. 25 each were issued at a premium of Rs. 5 per share. Further share capital amounting to Rs. 25,00,000 was issued during the year ended April, 1943, also at a premium of Rs. 5 per share and the authorized capital was increased to its present figure.

Balance Sheet as on 13th April, 1943 :—

	Rs.		Rs.
Capital	24,98,225	Fixed Assets	4,41,916
Reserve Fund including special reserve	9,33,613	Bills, Loans, etc.	1,81,73,647
Other Fund	2,66,608	Deposit and Investments	6,62,127
Deposits	4,20,27,617	Investment in G. P. Notes, Treasury Bills, etc.	1,66,46,473
Sundry Liabilities	39,33,119	Cash	1,39,85,475
Profit and Loss Account	2,50,456		
Total	4,99,09,638	Total	4,99,09,638

ANALYSIS OF WORKING.

Year ended 13th April	1935	1936	1937	1938	1939	1940	1941	1942	1943
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Capital paid up	2,46,230	2,90,835	3,52,190	4,36,235	5,77,125	8,01,445	12,18,220	14,09,320	24,98,225
Reserve Fund with special reserve* and Other Funds	2,67,964	3,24,291	5,67,344	6,05,459	6,58,700	7,02,077	7,27,882	7,91,130	12,00,220
Deposits	39,77,487	58,93,602	94,46,968	1,25,36,744	1,54,83,561	1,87,93,009	2,07,75,152	2,41,65,664	4,20,27,617
Net Profit	21,974†	33,829	41,506	40,626	64,318	88,761	88,884	1,04,490	1,68,906
Transfer to—									
Reserve Fund	21,960	32,125	32,643	38,880	48,982	12,601	10,000	25,000	75,000
Dividend	15	15	12½	12½	12½	12½	12½	10	10
Dividend rate per cent. per annum	14	1,718	10,581	12,327	27,663	40,893	43,110	47,600	1,01,506
Carried forward									

* Includes premiums received on issue of new shares.

† Includes Rs. 827 brought forward from last year.

THE EASTERN BANK, LD.

(Incorporated in England.)

The Liability of Members being Limited.

(See also Advertisement Page No. xi.)

Registered 1909. Directors—Sir James Leigh-Wood, K.B.E., C.B., C.M.G. (Chairman), Sir Thomas Strangman, K.C. (Deputy Chairman), Captain Derek Fitzgerald, Sir Percy Wilson Newson, Bart., Sir Harold Edward Snagge, K.B.E. General Manager—N. S. Golder. Head Office—2 and 3, Crosby Square, London, E.C.3. Auditors—Turquand, Youngs, McAuliffe & Co., and Lowe, Bingham & Mathews.

Capital authorized and issued—£2,000,000 in 200,000 shares of £10 each. Capital paid up—£1,000,000 in 200,000 shares of £10 each, on which £5 have been called up. Accounts made

up yearly to 31st December. Meeting usually in March. Dividends in September, and March. Share registers are maintained in London and Bombay and shares can be transmitted from one register to another. Registration fee, Bombay, Rs. 2 per deed; London, any document, 2s. 6d.

In 1914, the capital of the Company was increased to £1,500,000 by the issue of additional 50,000 shares of £10 each. During 1919 the capital was further increased to its present figure by the issue of 50,000 new shares of £10 each.

Balance Sheet as on 31st December, 1942 :—

Capital	£ 1,000,000	Fixed Assets	£ 403,748
Reserve Fund	500,000	Bills, Loans, etc.	3,825,215
Customers' Accounts	18,527,481	Securities	11,195,599
Sundry Liabilities	37,760	Cash	4,801,289
Profit and Loss Account	160,610		
Total	20,225,851	Total	20,225,851

ANALYSIS OF WORKING.

Year ended Dec.	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942
	£	£	£	£	£	£	£	£	£	£
Capital called up	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Reserve Funds	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000
Deposits	5,604,674	6,450,187	6,799,954	7,771,799	7,717,024	7,499,725	8,202,492	8,820,145	14,307,099	18,158,589
Cash and Bullion on hand and at bankers										
Net profit	1,257,570	1,165,011	1,202,691	1,123,248	1,107,066	1,232,536	1,287,239	1,727,268	4,528,056	4,801,289
Transfer to—	125,524	130,006	125,386	131,866	127,173	111,601	104,489	102,390	95,359	95,580
Reserve Fund	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Contingencies	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Account	55,000	40,000	30,000	40,000	50,000	40,000	45,000	20,000	40,000	35,000
Written off Bank premises	.....	.....	25,000	10,000	.....	.....	.....	20,000	10,000	10,000
Dividend rate per cent. per annum	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Carried forward	6	9	6	7	7	7	6	6	4½	5
Highest and lowest price of shares Rs.	61,760	51,766	62,152	74,018	81,191	82,792	82,281	84,671	85,030	85,610
	80-64	90-77	96-85½	99-86½	96-82	82-77	85-60	68-53½	58-4½	58-3½

HABIB BANK, LD.

(See also Advertisement Page xxix.)

Registered 1941. Directors—Ahmed Habib, Gulamalli Samsuddin, D. F. Parekh, Dawood Habib and Mahomedali Habib (Joint Managing Directors). Registered Office—Hanuman Building, Tamba Kanta, Bombay. Main Office—Mahomedali Road (Bombay). Branch—Zaveri Bazar (Bombay). Auditors—Ratansha Shapurji Bharucha and Shah & Co.

Capital authorized—Rs. 2,00,00,000 in 2,00,000 shares of Rs. 100 each. Issued and subscribed—Rs. 1,00,00,000 in 1,00,000 shares of Rs. 100 each. Called up—Rs. 50,00,000 in

50,000 Ordinary shares and 50,000, 3 per cent. cumulative Preference shares, all of Rs. 100 each, on which Rs. 50 have been called up. Accounts made up yearly to 31st December. Meeting in February. Registration fee annas 2 per share.

The Bank commenced business in August, 1941.

In February, 1943, the capital was increased from Rs. 50,00,000 to Rs. 2,00,00,000 divided into 50,000 Ordinary shares, 50,000, 3 per cent. (taxable) cumulative Preference shares and 1,00,000 unclassified shares, all of Rs. 100 each. These Preference shares carry preferential claim to repayment of capital.

They also carry the right to participate in profits at the rate of $\frac{1}{4}$ per cent. for every 1 per cent. dividend paid to the Ordinary shareholders over 6 per cent.; they carry the further right to participate in any bonus declared to be paid at the same rate as payable to the Ordinary shareholders.

Balance Sheet as on 31st December, 1942 :—

	Rs.		Rs.
Capital ...	25,00,000	Fixed Assets ...	21,862
Fixed and Current Deposits, etc. ...	2,39,49,903	Loans, Bills discounted, etc. ...	1,05,35,832
Sundry Liabilities ...	2,13,725	Securities ...	12,21,587
Profit and Loss Account ...	3,06,451	Cash ...	1,51,90,798
Total ..	2,69,70,079	Total ..	2,69,70,079

ANALYSIS OF WORKING.

Period ended Dec.	1942
	Rs.
Capital paid up ..	25,00,000
Reserve Fund ..	.....
Fixed, Current and Savings Bank Deposits, etc. . .	2,39,49,903
Net Profit	2,96,451
Transfer to—	
Reserve Fund ..	1,00,000
Other Funds ..	.....
Dividend	1,50,000
Rate per cent. per annum	6*
Carried forward ..	46,451

* For year ended Dec., 1942.

THE HIND BANK, LD.

Registered 1943. Directors—K. P. Goenka (Chairman), The Hon'ble Sir B. P. Singh Roy, K.C.I.E., B. L. Jalan, M. A. H. Ispahani, Gokulchand Bangur, B. K. Birla, D. P. Goenka. Manager—J. C. Bose, 4, Clive Chat Street, Calcutta. Bombay Branch—45/47, Apollo Street, Fort, Bombay. Burra Bazar Branch—13, Pageyapatty Street, Calcutta. Auditors—K. N. Gutgutia & Co.

Capital authorized—Rs. 2,00,00,000 in 2,00,000 Ordinary shares of Rs. 100 each. Issued and subscribed—Rs. 1,00,00,000 in 1,00,000 Ordinary shares of Rs. 100 each. Paid-up Capital—Rs. 50,00,000 in 1,00,000 Ordinary shares of Rs. 100 each of which Rs. 50 have been paid up. Accounts made up half-yearly, March and September. Registration fee Re. 1 per deed.

HINDUSTHAN COMMERCIAL BANK, LD.

Registered 1943. Directors—Sir Padampat Singhania (Chairman), Sir Chunilal B. Mehta, Lala Shanker Lall, Lala Karam Chand Thapar, Lala Ram Ratan Gupta, Rai Bahadur Rameshwar Prasad Bagla, Sardar Bahadur Sardar Gur Buksh Singh, Badrul Islam, Lala Gurusharan Lall, Lala Kishen Chand Puri, B.A., F.I.B. (London) (Managing Director), Marwari Library Building, Cawnpore. The

Bank has 7 branches in Northern India. Auditors—P. L. Tandon & Co. and Sadhbans & Co.

Capital authorized—Rs. 5,00,00,000. Rs. 4,90,00,000 in 4,90,000 Ordinary shares of Rs. 100 each; Rs. 10,00,000 in 10,000, 4 per cent. (tax-free) cumulative Preference shares of Rs. 100 each. Issued and subscribed—Rs. 2,50,00,000 in 2,50,000 Ordinary shares of Rs. 100 each. Capital paid up—Rs. 1,24,93,375. Accounts made up half-yearly, June and December. General Meeting in May/June. Registration fee Re. 1 per deed.

HONGKONG AND SHANGHAI BANKING CORPORATION.

(Incorporated in the Colony of Hongkong)

The Liability of Members is Limited to the extent and in manner prescribed by Ordinance No. 6 of 1929 of the Colony.

(See also Advertisement Page No. v.)

Incorporated by special ordinance of the Legislative Council of Hongkong in 1867. Head Office temporarily transferred to London. Chief Manager—A. Morse. London Committee—A. H. Barlow, B. D. F. Beith, C. A. Campbell, A. Morse, Sir Edward Reid, Bart., Major-General The Rt. Hon^{ble} Sir Fredrick Sykes, P.C., G.C.S.I., G.C.I.E., K.C.B., C.M.G., M.P., Robert Gourlay Macindoe. London Office—9, Gracechurch Street, E.C. 3. Auditors—Peat, Marwick, Mitchell & Co.

Capital issued and fully paid up—\$20,000,000 in 160,000 shares of \$125 each,

fully paid up. Reserve Funds sterling—£7,125,000. Reserve Liability of Members—\$20,000,000. Accounts made up yearly to 31st December. Meeting in February. Dividends in August and March. Registration fee, London, 2s. 6d. per deed.

No Profit and Loss Accounts have been issued for 1941 and 1942 but an interim dividend of 50s. per share was paid on 11th August, 1941.

Balance Sheet as on 31st December, 1942 :—

	£		£
Capital	1,239,583	Cash	13,819,241
Reserve	7,125,000	Bills, Loans, etc.	8,920,210
Customers' Accounts	27,230,712	Securities	19,380,218
Liabilities in the Currencies of Countries in enemy occupation	49,101,780	Bank Premises and Properties in enemy occupied territories	1,113,235
		Assets in enemy territories & other assets unrealisable owing to war, etc.	41,464,171
Total	84,697,075	Total	84,697,075

ANALYSIS OF WORKING.

Year ended Dec.	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940
Capital paid up	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000
Reserve Fund—										
Sterling Reserve	£6,500,000	£6,500,000	£6,500,000	£6,500,000	£6,500,000	£6,500,000	£6,500,000	£6,500,000	£6,500,000	£6,500,000
Hongkong Currency Reserve	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000
Deposits	773,481,394	931,637,829	873,953,655	683,397,449	776,159,742	837,943,852	860,159,547	872,271,834	839,796,087	880,921,158
Cash and Bullion in hand and in transit	214,406,886	333,471,844	384,560,721	315,309,443	196,090,601	197,465,213	257,931,297	310,514,048	275,945,074	312,803,026
Net profit	16,386,679	16,814,051	15,135,729	12,941,626	12,027,800	15,027,655	15,350,855	15,215,949	13,272,951	13,919,198
Transfer to Reserve Fund										
Written off Bank Premises	500,000	1,500,000	1,500,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	300,000	1,000,000
Dividend including Bonus	£960,000	£960,000	£960,000	£960,000	£880,000	£880,000	£880,000	£880,000	£800,000	£800,000
Rate per share per annum	£6	£6	£6	£6	£5½	£5½	£5½	£5½	£5	£5
Carried forward	3,421,511	3,439,033	3,462,728	3,294,701	3,327,060	3,340,790	3,383,004	3,400,634	3,411,329	3,422,964
Highest and lowest price of shares	£112-94	£120-94½	£133½-115	£141-130	£140-95½	£110-98	£121-86	£95½-79½	£89-65	£94-61

HOOGHLY BANK, LD.

(See also Advertisement Page No. xli.)

Registered 1932. Directors—D. N. Mukerji, M.L.A. (Chairman and Managing Director), N. N. Mukherjee, Priyaranjan Sen, M.A., P.R.S., S. K. Chatterjee, M. L. Dass, M. L. Dutt, Gostha Behari Paul, Ram Chandra Sur. Head Office—43, Dharamtala Street, Calcutta, with a branch at 9, Royal Exchange Place, and eight other branches in important places in the Howrah and Hooghly District. Auditors—P. C. Nandi & Co.

Capital authorized—Rs. 10,00,000. Rs. 5,00,000 in 5,000, 6 per cent. (tax free) cumulative redeemable Preference shares of Rs. 100 each, Rs. 4,00,000 in 40,000 Ordinary shares of Rs. 10 each and Rs. 1,00,000 in 40,000 Founders' shares of Rs. 2-8 each. Issued and subscribed—Rs. 5,50,000. Rs. 2,50,000 in 2,500 Preference shares of Rs. 100 each, Rs. 2,00,000 in 20,000 Ordinary shares of Rs. 10 each and Rs. 1,00,000 in 40,000 Founders' shares of Rs. 2-8 each. Capital called and paid up—Rs. 5,00,000. Rs. 2,50,000 in 2,500

Preference shares of Rs. 100 each, fully paid up. Rs. 2,00,000 in 20,000 Ordinary shares of Rs. 10 each, fully paid up and Rs. 50,000 in 40,000 Founders' shares of Rs. 2-8 each, on which Re. 1-4 has been called and paid up. The Redeemable Preference shares carry a fixed cumulative preferential dividend at the rate of 6 per cent. per annum free of tax on the capital for the time being paid up thereon and the right in winding up to repayment of capital and arrears of dividend whether declared or not up to the commencement of winding up, in priority to Ordinary shares and may be paid off at any time on 6 months' notice, after 1st January, 1960; or be converted, from that date,

at the option of the holders, into Ordinary shares in the proportion of 10 Ordinary shares for one such share. The Ordinary and Founders' shares are entitled to their dividends at the same rate. Accounts made up yearly to 31st December. Meeting in April. Registration fee Re. 1 per deed.

Balance Sheet as on 31st December, 1942 :—

	Rs.		Rs.
Capital	3,38,225	Fixed Assets, etc.	3,82,582
Reserve Funds	1,27,500	Bills, Loans, etc.	19,85,165
Premium on Shares	7,602	Investments	10,14,969
Customers' Accounts	53,57,786	Cash and Bullion	25,24,107
Sundry Liabilities	26,373		
Profit and Loss Account	49,337		
Total	59,06,823	Total	59,06,823

ANALYSIS OF WORKING.

Year ended Dec	1935	1936	1937	1938	1939	1940	1941	1942
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Capital paid up	26,000	40,000	53,100	63,170	1,58,350	1,81,660	2,69,293	3,38,225
Reserve and Other Funds	12,603	21,103	30,000	40,000	50,000	81,000	1,00,000	1,27,500
Deposits	6,06,877	12,73,162	15,00,374	19,05,614	25,46,268	36,09,772	45,14,506	53,57,786
Net profit	10,235*	9,158	12,975	14,160	17,422	33,532	46,383	50,528
Transfer to—								
Reserve Fund	7,000	8,000	8,747	9,940	10,000	15,000	19,000	24,430
Dividend (Ord.)	1,175	2,880	3,810	4,500	5,190	11,364	13,941	20,042
Dividend rate per cent. per annum	6½	7½	7½	7½	9	9	9	10
Carried forward	2,060	338	756	396	2,628	9,796	23,238	29,296

* Includes Rs. 2,568 brought forward from previous year.
Dividend paid free of Income Tax.

IMPERIAL BANK OF INDIA.

(See also Advertisement Page No. xxviii.)

Constituted under the Imperial Bank of India Act, 1920. Central Board of Directors: Presidents, Local Boards—T. S. Gladstone, Calcutta; L. A. Halsall, Bombay; Dewan Bahadur V. Shanmuga Mudaliar, C.B.E., Madras. Vice-Presidents, Local Boards—Sir George Morton, O.B.E., M.C., Calcutta; Sir Byramjee Jeejeebhoy, Bombay; J. Nuttall, Madras. Elected by the Local Boards—Rai Bahadur Sir Badridas Goenka, C.I.E., Calcutta; Hon'ble Sir Rahimtoola Chinoy, Bombay; H. M. Small, Madras. Managing Director—Sir William Lamond. Nominated by the Governor-General-in-Council—The Hon'ble Rai Bahadur Ram

Sarn Das, C.I.E., Lahore. Deputy Managing Director—A. R. Chisholm. Secretaries, Local Boards—F. H. Moorhouse, Calcutta; E. J. Dawson, Bombay; W. J. Threlfall, Madras.

Members of Local Boards: Bengal Circle—T. S. Gladstone (President), Sir George Morton, O.B.E., M.C. (Vice-President), Rai Bahadur Sir Badridas Goenka, C.I.E., F. C. Guthrie, Sir Birendra Nath Mookerjee, W. F. Scott-Kerr, Hon'ble Mr. J. H. Burder. Bombay Circle—L. A. Halsall (President), Sir Byramjee Jeejeebhoy (Vice-President), Hon'ble Sir Rahimtoola M. Chinoy, J. R. D. Tata, A. L. Hutson, Sir Vithal N. Chandavarkar, R. C. Giles. Madras Circle—Dewan Bahadur V. Shanmuga

Mudaliar, C.B.E. (President), J. Nuttall (Vice-President), Dr. Rajah Sir S. R. M. Annamalai Chettiar, H. M. Small, E. R. Rose, Sir Gerald Hodgson.

Capital authorized, issued and subscribed—Rs. 11,25,00,000 in 2,25,000 shares of Rs. 500 each. Capital paid up—Rs. 5,62,50,000 in 75,000 shares of Rs. 500 each, fully paid up, and 1,50,000 shares of Rs. 500 each, on which Rs. 125 have been called up. Accounts made up half-yearly, June and December. Dividend Meetings in January and August. Registration fee Re. 1. per deed of one share, Rs. 2 per deed of two or more shares.

The Imperial Bank of India was constituted for the purpose of taking over the undertakings

of the Bank of Bengal (established in 1806), the Bank of Bombay (established in 1840) and the Bank of Madras (established in 1843), and came into existence on 27th January, 1921. The local head offices are in Calcutta, Bombay and Madras, and the Institution has over 350 branches and sub-offices throughout India, Burma and Ceylon; the London Office is at 25, Old Broad Street, E.C. 2.

Balance Sheet as on 31st December, 1943 :—

	Rs.		Rs.
Capital	5,62,50,000	Fixed Assets	1,69,43,107
Reserve Fund	5,85,00,000	Bills, Loans	
Customers' Accounts	2,14,52,80,316	Accounts	41,39,21,115
Sundry Liabilities	38,77,187	Securities	1,29,79,75,258
Profit and Loss Account	47,30,479	Cash	53,97,98,502
Total	2,26,86,37,982	Total	2,26,86,37,982

ANALYSIS OF WORKING.

Half-year ended	June 1939	Dec. 1939	June 1940	Dec. 1940	June 1941	Dec. 1941	June 1942	Dec. 1942	June 1943	Dec. 1943
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Capital paid up	5,62,50,000	5,62,50,000	5,62,50,000	5,62,50,000	5,62,50,000	5,62,50,000	5,62,50,000	5,62,50,000	5,62,50,000	5,62,50,000
Reserve Fund	5,57,50,000	5,60,00,000	5,62,50,000	5,62,50,000	5,62,50,000	5,62,50,000	5,62,50,000	5,75,00,000	5,75,00,000	5,85,00,000
Public Deposits, etc.	83,92,76,215	87,84,16,475	89,02,26,225	96,03,17,484	105,14,32,665	108,91,89,667	137,17,03,091	163,46,28,021	196,31,01,675	2,14,52,80,316
Net profit	39,78,411	38,14,477	44,69,835	33,33,837	42,11,019	34,55,028	42,52,180	40,10,815	36,75,041	44,62,293
Transfer to—										
Reserve Fund	2,50,000	2,50,000	2,50,000	.....	.....	.....	7,50,000	5,00,000	.....	10,00,000
Other Funds	72,000	72,600	70,600	60,800	1,34,700	1,12,900	1,23,300	1,17,100	1,03,700	1,05,800
Premises Account	2,50,000	.....	.....	.....	.....	.....	.....	.....	.....	.....
Dividend	33,75,000	33,75,000	33,75,000	33,75,000	33,75,000	33,75,000	33,75,000	33,75,000	33,75,000	33,75,000
Dividend rate per cent. per annum	12	12	12	12	12	12	12	12	12	12
Carried forward	30,71,454	31,88,331	39,62,566	38,60,603	45,61,922	45,29,050	45,32,930	45,51,645	47,47,986	47,30,479
Highest and lowest price of shares ^(a)	1,578-1,500	1,547-1,292	1,534-1,480	1,560-1,410	1,595-1,528	1,621-1,550	1,595-1,528	1,640-1,509	1,848-1,630	1,975-1,790
(b)	392-356	382-310	378-358	390-346	396-376	404-382	396-376	405-365	470-406	548-437

(a) For Rs. 500 paid up shares.

(b) For Rs. 125 paid up shares.

INDIAN BANK, LD.

(See also Advertisement Page No. xl.)

Registered 1907. Directors—Rao Bahadur C. V. C. T. V. Venkatachalam Chettiar, A. M. M. Murugappa Chettiar, C. Krishnamoorthi Mudaliar, K. Balasubramania Iyer, Rao Bahadur O. A. P. Rm. Arunachalam Chettiar, T. Ranganatha Mehta, Purushothamdoss Gocooladoss, Dewan Bahadur K. S. Ramaswami Sastri, P. S. Sathappa Chettiar, Diwan Bahadur S. Rm. Ct. S. Sabarathnam Chettiar, Rao Bahadur K. V. Al. Rm. Ramanathan Chettiar, N. S. Sundaram. Secretary—N. Gopala Iyer, Indian Bank Buildings, North Beach Road, Georgetown, Madras. Auditors—M. K. Dandekar & Co. and Karikar and Suri.

Capital authorized—Rs. 1,00,00,000 in 1,00,000 shares of Rs. 100 each. Issued and subscribed—Rs. 60,00,000 in 60,000 shares of Rs. 100 each. Capital paid up—Rs. 29,00,000 in 12,000 shares of Rs. 100 each, fully paid up, 20,000 shares of Rs. 100 each, on which Rs. 50 have been called up, and 28,000 shares of Rs. 100 each, on which Rs. 25 only have been called up. Less calls unpaid—Rs. 9,614. Accounts made up half-yearly, June and December. Meetings in February or March. Dividends in July or August and February or March. Registration fee annas 4 per share up to 25 shares; annas 2 per share for every additional share over 25 up to 50 shares, anna 1 per share for every additional share over 50 shares.

During the year ended December, 1921, the authorized capital of the Bank was increased from Rs. 20,00,000 to its present figure by the creation of 40,000 shares of Rs. 100 each.

In December, 1942, the paid-up capital of the Bank was again increased from Rs. 12,80,000 to its present figure by the issue of 12,000 shares of Rs. 100 each, fully paid up, at a premium of Rs. 100 per share and by a

call of Rs. 10 per share on the 28,000 partly paid-up shares.

Balance Sheet as on 30th June, 1943 :—

	Rs.		Rs.
Capital Reserve Fund ...	27,57,337	Fixed Assets	2,98,359
Other Funds ...	28,01,800	Loans, Bills Discounted, etc. ...	4,44,18,319
Fixed and Current Deposits, etc. ...	42,294	Securities	2,13,51,557
Sundry Liabilities	6,98,54,793	Cash	1,78,73,442
Profit and Loss Account	81,20,713	Books and Stationeries	2,03,811
	5,68,551		
Total	8,41,45,488	Total	8,41,45,488

ANALYSIS OF WORKING.

Year ended Dec. .	1934	1935	1936	1937	1938	1939	1940	1941	1942	June 1943†
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Capital paid up .	12,79,280	12,79,280	12,79,280	12,79,280	12,79,280	12,79,280	12,79,280	12,79,280	15,60,000	27,57,337
Reserve Fund . .	13,00,000	13,00,000	13,00,000	13,00,000	13,00,000	14,00,000	15,00,000	16,01,800	16,01,800	28,01,800
Fixed, Current and Savings Bank Deposits, etc. . .	2,20,02,004	2,62,49,343	2,98,85,593	3,30,01,076	3,36,70,863	3,85,68,377	5,11,64,840	6,43,52,647	5,23,70,801	6,98,54,792
Net profit	3,40,623	1,67,214	2,24,067	1,82,844	2,38,090	2,86,947	3,23,867	2,68,481	1,87,544	5,40,130
Transfer to—										
Reserve Fund . .	1,30,000	.....	.....	.....	50,000	50,000	1,00,000	1,00,000	58,649	98,200
Other Funds . . .	28,500	23,005	87,119	42,054	74,783	1,08,635	79,636	40,000	.....	.....
Dividend	1,79,099	1,72,702	1,34,324	1,34,324	1,27,928	1,27,928	1,43,919	1,27,950	1,28,000	1,30,000
Rate per cent. per annum	14*	13½*	10½	10½	10	10	11½*	10	10	10
Carried forward .	60,333	31,840	34,454	40,920	26,299	26,683	26,995	27,526	28,421	3,40,351
Highest and lowest price of shares .	121½-93½	135-121½	141-129½	146-128½	129-110½	121½-100½	116½-100½	147-116½	143-96½	121½-110½
	23½-19½	27-23½	31½-26½	32-24½	26-2½	25-19½	30½-21½	63½-28½	52-21½	65½-40½

* Includes Bonus. † Half-yearly Accounts, Provisional.

‡ Paid up Rs. 50. \$ Paid up Rs. 10.

LLOYDS BANK LIMITED.

(See also Advertisement Page No. xxiv.)

Directors—Rt. Hon. Lord Wardington of Alnmouth (Chairman), Sir Austin E. Harris, K.B.E. (Deputy Chairman), Sir Francis A. Beane (Vice-Chairman), Rt. Hon. The Viscount Bearsted of Maidstone, M.C., Capt. C. E. Benson, D.S.O., Hon. Robert H. Brand, C.M.G., D.C.L., C. E. Lloyd, M.P., Sir C. E. Leonard Lyle, Bt., M.P., H. G. Brown, J. H. Fox, William Henry Fraser, Lt.-Col. J. B. Neilson, C.M.G., D.S.O., R. C. Chapple Gill, Sir Henry H. A. Hoare, Bart., Maj.-General Rt. Hon. Lord Hutchison of Montrose, P.C., K.C.M.G., C.B., D.S.O., Rt. Hon. Lord Inverforth, P.C., Hon. M. F. P. Lubbock, Lt.-Col. R. K. Marcom, C.B.E., Sir Alexander R. Murray, K.C.I.E., C.B.E., W. W. Paine, Alwyn Parker C.B., C.M.G., Sir Eugene Ramsden, Bt., O.B.E., M.P., L. B. Robinson, Hon'ble W. L. Runciman, A.F.C., W. G. Verdon Smith C.B.E., G. F. Abell, H. E. S. Upcher, Sir Evan Williams, Bart., LL.D., D.L., Sydney Parkes, C.B.E., Air Commodore Harald Peake, A.E.M., Lt.-Col. Rt.

Hon'ble Lord Teviot, D.S.O., M.C., Reginald Appleby Wilson. Head Office—71, Lombard Street, London, E.C. 3. Auditors—Price, Waterhouse & Co., London.

The capital was increased in February, 1926, to its present figure by the issue of 1,500,000 bonus shares (referred to below as "B" Shares), by capitalization of part of the profit derived from realization of Investments at prices exceeding their cost to the Bank.

Capital authorized—£74,000,000 in 14,500,000 "A" Shares of £5 each and 1,500,000 "B" Stocks of £1 each. Issued—£73,302,076 in 14,372,956 "A" Shares of £5 each and 1,437,296 "B" Stocks of £1 each. Capital paid up—£15,810,252 in 14,372,956 "A" Shares of £5 each on which £1 per share has been called up, and 1,437,296 "B" Stocks of £1 each, fully paid. Accounts made up yearly to 31st December. Meeting in January. Registration fee, any document, 2s. 6d.

Lloyds Bank Limited is one of the oldest as well as one of the largest of the great London

joint stock banks, it having been formed as a private bank in 1765 and incorporated as a joint stock company just a hundred years later. Since its incorporation the Bank has absorbed or acquired a preponderant holding in many other well-known institutions, among the most recent being the Capital and Counties Bank, Ltd., the National Bank of Scotland, Ltd., the West Yorkshire Bank, Ltd., Fox Fowler & Co. and Bank of London and South America, Ltd.

The absorptions, however, that are of most interest to India, were those in 1923 of the well-known Eastern businesses of Cox & Co., and Henry S. King & Co.

Balance Sheet as on 31st December, 1942 :—

	£		• £
Capital ...	15,810,252	Fixed Assets ...	10,102,715
Reserve Fund ...	10,000,000	Bills, Loans, etc.	362,296,163
Customers' Accounts, etc.	668,582,007	Securities ...	197,381,200
Profit and Loss Account ...	993,550	Cash ...	125,605,731
Total ...	695,385,809	Total ...	695,385,809

ANALYSIS OF WORKING.

Year ended Dec.	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942
	£	£	£	£	£	£	£	£	£	£
Capital called up	15,810,252	15,810,252	15,810,252	15,810,252	15,810,252	15,810,252	15,810,252	15,810,252	15,810,252	15,810,252
Reserve Fund	8,000,000	8,500,000	8,500,000	9,600,000	9,500,000	9,500,000	9,500,000	10,000,000	10,000,000	10,000,000
Current, Fixed Deposits and other accounts including Rebate of Bills, etc.	364,553,938	372,140,172	400,369,970	406,060,950	410,070,661	397,667,231	433,583,266	490,826,984	581,314,405	646,172,783
Net profit	1,438,822	1,651,505	1,642,786	1,743,955	1,832,502	1,705,300	1,589,647	1,383,807	1,274,199	1,364,082
Transfer to—										
Reserve Fund	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Other Funds	100,000	250,000	250,000	250,000	400,000	300,000	350,000	250,000	350,000	450,000
Written off House Property	.....	.....	.....	100,000	100,000	100,000	.....	100,000	.....	.....
Dividend	1,347,464	1,392,380	1,392,380	1,369,922	1,347,464	1,302,549	1,248,276	1,033,056	915,153	917,960
Dividend rate per cent. per annum	12 ⁵ / ₁₆	12 ⁵ / ₁₆	12 ⁵ / ₁₆	12 ⁵ / ₁₆	12 ⁵ / ₁₆	12 ⁵ / ₁₆	12 ⁵ / ₁₆	12 ⁵ / ₁₆	12 ⁵ / ₁₆	12 ⁵ / ₁₆
Carried forward	506,104	515,229	515,635	539,667	524,704	527,455	518,826	519,577	528,623	524,745
Highest and lowest price of shares (shillings)	54½-50½	63-56	71½-64	65-61½	66½-59½	62-50	57½-40	58½-39	63-46	67½-50½

* "A" Shares

† "B" Shares.

MERCANTILE BANK OF INDIA, LD.

(See also Advertisement Page No. iii.)

Registered 1892. Directors—Sir Charles Innes, K.C.S.I., C.I.E. (Chairman), Sir Thomas Smith (Deputy Chairman), Sir John Hay, E. J. Bunbury, Sir Clifford H. Figg, Hon. R. H. Vivian Smith, J. Steuart. Head Office—15, Gracechurch Street, London, E.C. 3. Manager, Calcutta Office—A. P. Powles. Auditors—Cooper Brothers & Co., and W. A. Browne & Co., London.

Capital authorized—£3,000,000 in 30,000 "A" shares of £25 each, 30,000 "B" shares of £25 each, and 300,000 "C" shares of £5 each. Issued—£1,050,000 in 30,000 "A" shares of £25 each, on which £12 10s. have been called up, 30,000 "B" shares of £25 each, on which £12 10s. have been called up and 60,000 "C" shares of £5 each fully paid up. The "A" shares are entitled to a cumulative preferential dividend of 5 per cent. and to

participate equally with the "B" and "C" shares in any further dividend declared after 5 per cent. has been paid on these. Dividends on all classes of shares are subject to Income Tax. Accounts made up yearly to 31st December. Meeting in May. Dividends in September and March. Registration fee, transfer 2s. 6d., no other fee, "A" and "B" shares allowed on same deed for one fee, separate deed for "C" shares.

The authorized capital of the Company was increased in 1920 from £1,500,000 to its present figure by the creation of 300,000 new shares of £5 each called "C" shares.

Balance Sheet as on 31st December, 1942 :—

	£		£
Capital ...	1,050,000	Fixed Assets ...	346,477
Reserve Fund ...	1,075,000	Bills, Loans, etc.	6,691,130
Customers' Ac- counts ...	25,347,027	Securities ...	13,216,545
Sundry Liabilities	631,659	Cash ...	8,064,218
Profit and Loss Account ...	214,684		
Total ...	28,318,370	Total ...	28,318,370

ANALYSIS OF WORKING.

Year ended Dec.	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942
	£	£	£	£	£	£	£	£	£	£
Capital	1,050,000	1,050,000	1,050,000	1,050,000	1,050,000	1,050,000	1,050,000	1,050,000	1,050,000	1,050,000
Reserve Funds	1,075,000	1,075,000	1,075,000	1,075,000	1,075,000	1,075,000	1,075,000	1,075,000	1,075,000	1,075,000
Current, Fixed Deposit and other Accounts	12,248,040	12,974,356	13,916,615	14,675,061	16,025,388	14,852,168	18,077,610	20,887,358	24,783,661	25,078,663
Net profit	161,697	173,398	174,266	181,732	183,497	192,444	195,869	196,106	173,023	131,916
Transfer to—										
Reserve Fund	.....	25,000	25,000	25,000	25,000	30,000	30,000	30,000	40,000	30,000
Officers' Pension Fund	15,000	12,000	12,000	12,000	12,000	12,000	13,000	13,000	13,000	13,000
Freehold Banking Premises (written off)	20,000	10,000	10,000	20,000	20,000	20,000	25,000	25,000	25,000	25,000
Dividend rate per cent. per annum on "A" shares	12	12	12	12	12	12	12	12	9	6
Dividend on "B" shares	12	12	12	12	12	12	12	12	9	6
Dividend on "C" shares	12	12	12	12	12	12	12	12	9	6
Carried forward	172,432	172,831	174,097	172,829	173,326	177,770	179,639	181,745	182,268	183,184
Highest and lowest price of shares	28½-24	33½-28	31½-28½	33-29	33½-27	28½-25	26½-21½	26-21	26-23	23½-10½

NATIONAL BANK OF INDIA, LD.

(See also Advertisement Page No. xlii.)

Registered 1866. Directors—R. Langford James (Chairman), A. N. Stuart, W. G. Lely, J. K. Michie, W. Shakspeare, L. T. Carmichael, J. R. H. Pinckney, C.B.E., Sir Robert Niel Reid, K.C.S.I., K.C.I.E., I.C.S. (Retd.). General Manager—R. L. Hird. Head Office—26, Bishopsgate, London, E.C. 2. Auditors—Cooper Brothers & Co., and W. A. Browne & Co., London.

Capital authorized and subscribed—£4,000,000 in 160,000 shares of £25 each. Capital paid-up—£2,000,000 in 160,000 shares of £25 each, on which £12 10s. have been called up. Accounts

made up yearly to 31st December. Meeting in May. Dividends in September and May. Registration fee, any document, 2s. 6d.

The authorized capital of the Company was increased from £2,000,000 to its present figure by the issue of 40,000 new shares of £25 each in 1919, and 40,000 new shares of £25 each in 1920.

Balance Sheet as on 31st December, 1942 :—

Capital	£ 2,000,000	Fixed Assets	£ 644,338
Reserve Funds	2,200,000	Bills, Loans, etc.	16,780,750
Customers' Accounts, etc.	48,651,630	Securities	19,655,536
Sundry Liabilities	927,567	Cash and Bullion	17,281,985
Profit and Loss Account	583,412		
Total	54,362,609	Total	54,362,609

ANALYSIS OF WORKING.

Year ended Dec.	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942
	£	£	£	£	£	£	£	£	£	£
Capital paid up	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000
Reserve Fund	2,200,000	2,200,000	2,200,000	2,200,000	2,200,000	2,200,000	2,200,000	2,200,000	2,200,000	2,200,000
Current and Fixed Deposit Accounts, etc.	29,636,308	28,703,042	29,382,940	30,027,681	30,466,946	27,856,726	29,166,004	34,795,739	39,695,736	48,513,672
Net profit	450,783	460,310	457,569	456,286	465,862	444,063	442,692	439,943	437,738	439,159
Written off House Property		50,000			50,000	75,000	75,000	70,000	70,000	60,000
Transfer to—										
Reserve Fund	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Officers' Pension Funds	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	60,000
Contingency Fund	.....	.....	50,000	50,000	.....	.....	.....	.....	.....	50,000
Dividend	400,000	360,000	360,000	360,000	360,000	320,000	320,000	320,000	280,000	280,000
Dividend rate per cent. per annum	20	18	18	18	18	16	16	16	14	14
Carried forward	249,790	250,100	247,669	243,955	249,817	248,880	246,572	246,515	284,253	273,412
Highest and lowest price of shares	46-40	50-43½	45½-41	47½-43	47½-40½	41½-30	33-25½	32-24	37-29½	31½-20

THE NATIONAL CITY BANK OF NEW YORK.

The National City Bank of New York was established in 1812. The growth of the Bank has been steady through the establishment of its own Branches and mergers with other New York Houses, so that to-day the Bank has one

of the largest group of Branches of any institution in Greater New York.

Balance Sheet as on 30th September, 1943 :—

Capital	77,500,000	Fixed Assets	37,122,480
Reserve Fund	85,000,000	Securities and Investments	2,440,467,385
Customers' Accounts	3,811,872,159	Bills and Loans	776,398,285
Sundry Liabilities	16,714,484	Cash and Bullion	765,818,003
Profit and Loss Account	28,719,510		
Total	4,019,806,153	Total	4,019,806,153

PUNJAB NATIONAL BANK, LD.

(See also *Advertisement Page No. xxiii.*)

Established 1895. Directors—L. Yodh Raj Bhalla, R. B. Capt. Dr. Maharaj Krishna Kapur, C.B.E., R. B. Mukand Lal Puri, M.A., LL.B., Bar-at-Law, Keshab Chander, Amar Nath Chopra, J. N. Bhan, J. N. Maira, Mulk Raj Agarwal, R. B. Ram Rattan Seth. General Manager—L. Yodh Raj. Head Office—47, The Mall (Post Box No. 12), Lahore. Auditors—B. M. Chatrath & Co.

Capital authorized—Rs. 1,00,00,000 in 1,00,000 shares of Rs. 100 each. Issued and subscribed—Rs. 50,00,000 in 50,000 shares of Rs. 100 each. Capital paid up—Rs. 28,74,320 in 14,572 shares of Rs. 100 each,

fully paid up, and 35,428 shares of Rs. 100 each, on which Rs. 40 only have been called up. Accounts made up yearly to 31st December. Meeting in March. Registration fee Re. 1 per deed.

The authorized capital of the Company was increased in 1922 to its present figure by the creation of 50,000 shares of Rs. 100 each.

Balance Sheet as on 31st December, 1942 :—

Capital	Rs. 31,53,507	Fixed Assets	Rs. 44,99,888
Reserve Fund	20,00,000	Loans, Bills Discounted, etc.	5,85,29,621
Other Fund	2,16,625	Securities	9,54,08,502
Customers' Accounts	15,46,32,600	Cash	1,69,18,428
Sundry Liabilities	1,52,02,451		
Profit and Loss Account	1,41,256		
Total	17,53,46,439	Total	17,53,46,439

ANALYSIS OF WORKING.

Half-year ended	June 1938	Dec. 1938	June 1939	Dec. 1939	June 1940	Dec. 1940	June 1941	Dec. 1941	June 1942	Dec. 1942
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Capital paid up	31,39,589	31,44,031	31,46,062	31,46,422	31,46,804	31,47,117	31,47,562	31,48,057	31,52,602	31,53,507
Reserve and other Funds	21,81,999	22,75,452	23,20,409	17,47,705	17,02,352	17,03,411	17,43,954	17,61,800	16,22,121	22,16,625
Deposits	7,04,50,884	6,82,97,515	7,14,92,334	7,15,05,468	7,53,44,432	8,02,96,967	8,72,17,971	9,80,30,077	12,62,53,977	15,46,32,600
Net profit	85,938	93,874	86,375	92,050	1,11,440	68,735	1,10,882	94,071	2,83,627	— 44,732
Transfer to—										50,000
Reserve Fund	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Other Funds	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Dividend	91,230	91,237	91,244	91,251	91,257	91,259	91,260	91,260	91,261	91,261
Dividend rate per cent. per annum	6	6	6	6	6	6	6	6	6	6
Carried forward	24,962	27,699	22,730	23,529	43,712	21,188	40,810	43,621	2,35,987	49,994
Highest and lowest price of shares	111-94	99-97	100-98	103-99	116-100	171-101	155-121	162-141	176-158	225-166

PUNJAB AND SIND BANK, LD.

Registered 1908. Directors—S. Kirpal Singh Majithia, S. B. S. Sundar Singh, B.A., LL.B.,

M.B.E., S. Tejinder Singh, B.A., LL.B., Dr. Balbir Singh, B.Sc., Ph.D., S. B. Mangal Singh Mani Rais, Bhai Vir Singh, S. Natha Singh, S. Partap

BANKS.

Singh. Managing Director—Sardar Trilochan Singh, M.A., LL.B., Amritsar. Auditors—A. F. Ferguson & Co.

Capital authorized—Rs. 10,00,000 in 20,000 shares of Rs. 50 each. Issued and subscribed—Rs. 7,75,000 in 15,500 shares of Rs. 50 each. Capital called up—Rs. 3,87,500 in 15,500 shares of Rs. 50 each on which Rs. 25 have been called up. Accounts made up half-yearly.

June and December. General Meeting in March. Dividends in August and March. Registration fee annas 4 per cent. with a maximum of Re 1.

Balance Sheet as on 30th June, 1943 :—

	Rs.		Rs.
Capital	4,54,552	Fixed Assets, etc.	2,89,992
Reserve Fund	18,89,000	Bills, Loans, etc.	70,11,301
Other Funds	5,19,220	Securities	1,28,49,319
Customers' Accounts	2,12,93,244	Cash, etc.	46,34,849
Sundry Liabilities	5,20,362		
Profit and Loss Account	1,09,083		
Total	2,47,85,461	Total	2,47,85,461

ANALYSIS OF WORKING.

Year ended Dec.	1934	1935	1936	1937	1938	1939	1940	1941	1942	June 1943*
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Capital paid up	4,16,116	4,19,428	4,22,377	4,25,851	4,28,530	4,37,316	4,43,687	4,49,606	4,54,540	4,54,552
Reserve Fund	14,07,000	14,00,000	14,50,000	14,50,000	15,50,000	16,45,000	17,15,000	17,99,000	18,59,000	18,59,000
Deposits	1,53,05,948	1,58,75,284	1,58,60,131	1,57,39,402	1,68,84,463	1,66,50,160	1,66,06,721	1,77,13,882	1,98,62,843	2,12,93,244
Net profit	1,92,627	2,26,335	2,35,659	2,28,911	2,02,989	1,92,177	1,51,256	1,25,874	1,37,355	79,048
Transfer to—										
Reserve Fund	1,34,000	1,68,000	1,75,000	1,70,000	1,45,000	1,30,000	1,00,000	70,000	80,000	45,000
Dividend	57,882	57,882	57,903	57,994	57,994	57,998	58,002	58,002	58,002	29,001
Dividend rate per cent. per annum	15	15	15	15	15	15	15	15	15	15
Carried forward	26,511	26,965	27,721	28,638	28,633	32,812	26,066	23,938	23,191	28,238
Highest and lowest price of shares	50-49	55-50	76-55	79-75	95-75	86-80	81½-80	88-80	91-80	103-91

* Half-yearly Accounts. Provisional.

RESERVE BANK OF INDIA.

Constituted under the Reserve Bank of India Act, 1934. Central Board of Directors : Sir Chintaman Deshmukh, C.I.E. (Governor), Wajahat Hussain, C.I.E., and C. R. Trevor (Deputy Governors), Sir Purshotamdas Thakurdas, C.I.E., M.B.E., B. M. Birla, Dr. N. N. Law, Sir Homi Mehta, K.B.E., Kasturbhai Lal-

bhai, Sir Arthur Bruce, K.B.E., Sir Shri Ram, Satya Paul Virmani, C. R. Srinivasan, Khan Bahadur Adam Hajee Mohamed Sait, Sir Syed Maratib Ali, C.B.E., U. Po Byaw and A. C. Turner, C.I.E., M.B.E., I.C.S. Presidents, Local Boards—B. M. Birla, Calcutta; Sir Purshotamdas Thakurdas, C.I.E., M.B.E., Bombay; C. R. Srinivasan, Madras; Sir Shri Ram, Delhi.

ANALYSIS OF WORKING.

Period ended	Dec. 1935*	Dec. 1936	Dec. 1937	Dec. 1938	Dec. 1939	June 1940†	June 1941	June 1942	June 1943
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Capital paid up	5,00,00,000	5,00,00,000	5,00,00,000	5,00,00,000	5,00,00,000	5,00,00,000	5,00,00,000	5,00,00,000	5,00,00,000
Reserve Fund	5,00,00,000	5,00,00,000	5,00,00,000	5,00,00,000	5,00,00,000	5,00,00,000	5,00,00,000	5,00,00,000	5,00,00,000
Deposits, etc.	34,65,18,920	23,28,43,862	31,19,13,277	24,20,32,694	32,88,11,729	34,51,37,606	54,84,77,006	88,65,19,224	80,31,91,022
Net Profit	56,05,744	53,42,100	27,91,200	38,45,137	22,50,355	29,28,971	2,79,26,447	3,41,53,681	7,69,80,740
Transfer to—									
Reserve Fund									
Other Funds									
Dividend	13,12,500	17,50,000	17,50,000	17,50,000	17,50,000	8,75,000	17,50,000	17,50,000	20,00,000
Dividend rate per cent. per annum	3½	3½	3½	3½	3½	3½	3½	3½	4
Surplus payable to Government	42,93,244	35,92,100	10,41,200	20,95,139	5,00,355	20,53,971	2,61,76,447	3,24,03,681	7,49,80,740
Highest and lowest price of shares	134½-111	140-125	139-122½	12¾-112½	116½-91	110-99	107-97½	113½-88½	124-95

* Account shown for nine months.

† Account shown for six months.

Vice-Presidents, Local Boards—A. K. Ghose, Calcutta; Sir Rustom Pestonji Masani, Bombay; Dewan Bahadur T. Raghaviah, C.S.I., Madras; Satya Paul Virmani, Delhi. Secretaries, Local Boards—R. A. B. Allan, Calcutta; W. T. McCallum, Bombay; L. R. Bhandari, Madras; J. N. Ahuja, Delhi. Auditors—P. K. Ghosh, Calcutta; S. B. Billimoria & Co., Bombay, and Sastri & Shah, Madras.

Capital authorized, issued and subscribed—Rs. 5,00,00,000 in 5,00,000 shares of Rs. 100 each, fully paid up. Accounts made up yearly to 30th June. Meeting in August. Registration fee Re. 1 per deed.

The Reserve Bank of India came into existence on 1st April, 1935. The local offices are in Calcutta, Bombay, Madras and Delhi. The London Office is at 31/33, Bishopsgate, E.C.2. The Bank assumed its statutory functions on 5th July, 1935. The maximum number of shares which may be held by a single holder is 200. These shares are a trustee security.

UNION BANK OF INDIA, LD.

Registered 1919. Directors—M. S. Captain (Chairman), Lachhmandas H. Daga, K. R. P. Shroff, Vitthaladas Kanji, B. N. Karanjia, Ramdeo Anandilal Podar, Haridas Madhavdas, Dinshaw D. Romer. Managing Agents—Central Bank of India, Ltd. Registered Address—62/68, Apollo Street, Fort, Bombay. Branches at Civil Station, Rajkot; Kalbadevi Road (Bombay) and Katha Bazar, Mandvi (Bombay). London Agents—Westminster Bank Ltd., 41, Lothbury. Auditors—S. B. Billimoria & Co.

Capital authorized—Rs. 50,00,000 in 10,00,000 shares of Rs. 5 each. Issued, subscribed and paid up—Rs. 39,90,000 in 7,98,000 shares of Rs. 5 each, fully paid up. Accounts made up yearly to 31st December. Meeting in

Balance Sheet as on 30th June, 1943 :—

ISSUE DEPARTMENT.			
	Rs.		Rs.
Notes held in the Banking Dept. ...	13,68,38,934	Gold Coin and Bullion held in India ...	44,41,43,323
Notes in circulation ...	7,32,47,97,967	Held outside India ...	.....
		Sterling Securities ...	5,67,78,87,154
		Rupee Coin ...	15,54,90,971
		Govt. of India Rupee Securities ...	1,18,41,15,453
Total	7,46,16,36,901	Total	7,46,16,36,901
Ratio of Total Assets to Liabilities 82.047 per cent.			

BANKING DEPARTMENT.			
	Rs.		Rs.
Capital paid up	5,00,00,000	Notes	13,68,38,934
Reserve Fund	5,00,00,000	Rupee Coin ...	14,66,862
Deposits:		Subsidiary Coin	1,45,663
Government	19,03,32,343	Government Treasury Bills ...	50,96,779
Banks	58,24,16,970	Balances held abroad* ...	75,88,06,862
Others	3,04,41,709	Loans and Advances to Government ...	.....
Bill payable	1,60,35,239	Other Loans and Advances	22,00,000
Other Liabilities	7,18,51,496	Investments ...	7,37,67,856
		Other Assets†	1,27,54,801
Total	99,10,77,757	Total	99,10,77,757

* Includes cash and short term securities.

† Included in the above is the sum of Rs. 6,46,066 being the book value of Dead Stock now in enemy occupied territory.

March. Registration fee half-an-anna per share.

In 1923 the capital of the Company was reduced from Rs. 5,00,00,000 to Rs. 1,50,00,000 by reducing the nominal value of each share from Rs. 50 to Rs. 15, and in 1925 the capital was again reduced from Rs. 1,50,00,000 to its present figure by reducing the nominal value of each share from Rs. 15 to Rs. 5.

Balance Sheet as on 31st December, 1942 :—

	Rs.		Rs.
Capital	39,90,000	Fixed Assets	3,86,000
Forfeited Shares Account	5,000	Bills, Loans, etc.	1,19,21,950
Reserve Fund	12,25,000	Securities	2,36,70,845
Dividend Equalisation Fund	1,00,000	Cash	56,34,193
Customers' Accounts	3,52,90,515		
Sundry Liabilities	6,52,666		
Profit and Loss Account	3,49,807		
Total	4,16,12,988	Total	4,16,12,988

ANALYSIS OF WORKING.

Period ended . . .	Mar. 1934	Mar. 1935	Mar. 1936	Mar. 1937	Mar. 1938	Mar. 1939	Dec. 1939*	Dec. 1940	Dec. 1941	Dec. 1942
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Capital paid up . . .	39,90,000	39,90,000	39,90,000	39,90,000	39,90,000	39,90,000	39,90,000	39,90,000	39,90,000	39,90,000
Reserve Fund . . .	7,00,000	7,00,000	7,00,000	7,25,000	7,50,000	8,00,000	8,25,000	10,00,000	11,50,000	12,25,000
Deposits	51,07,046	66,64,466	99,30,277	1,04,24,489	1,06,09,115	1,16,94,608	1,44,39,416	1,96,72,820	2,26,75,078	3,52,90,515
Net profit	2,07,829	2,40,683	2,42,409	2,45,047	2,83,124	3,12,647	2,41,986	3,48,398	4,22,992†	3,21,141†
Transfer to—										
Reserve Fund . . .	-----	-----	25,000	25,000	50,000	75,000	50,000	1,25,000	1,50,000	75,000
Dividend Equalisation Fund . . .	-----	-----	-----	-----	-----	-----	10,000	-----	40,000	-----
Depreciation (Fixed Assets)	10,000	10,000	10,000	10,000	10,000	10,000	10,000	-----	6,784	-----
Dividend	1,99,500	1,99,500	1,99,500	1,99,500	2,24,437	2,24,437	1,74,562	2,24,437	2,24,437	2,49,375
Rate per cent. per annum	6	5	5	6	5½	5½	5½	5½	5½	6½
Carried forward . .	53,974	85,157	93,066	1,03,613	1,02,300	1,05,510	1,02,934	1,01,895	1,03,666	1,00,432
Highest and lowest price of shares . .	4½-4½	6½-4½	6-5½	5½-5½	6-5½	5½-5½	6-5½	6½-5½	7½-6½	7½-5½

* Accounts shown for nine months.

† After providing for taxation—(12/41) Rs. 95,000, (12/42) Rs. 2,00,000.

N.B.—In 1925 during reduction of Capital Rs. 5,00,000 was set apart and placed to the credit of Reserve Fund and Rs. 10,00,000 was set apart and transferred to depreciation of property, etc.

UNITED COMMERCIAL BANK, LD.

Registered 1943. Directors—G. D. Birla (Chairman), M. L. Dahanukar, Sir Adamjee Hajee Dawood, K. P. Goenka, M. A. Ispahani, Baijnath Jalan, A. C. Law, Navin Chandra Mafatlal, Madan Mohan Ramnarain Ruia, R. G. Saraiya, Motilal Tapuriah. General Manager—B. T. Thakur, 2, Royal Exchange Place,

Calcutta. Auditors—G. P. Kapadia & Co.; Ray & Ray and K. N. Gutgutia & Co.

Capital authorized—Rs. 4,00,00,000 in 4,00,000 Ordinary shares of Rs. 100 each. Issued and subscribed—Rs. 2,00,00,000 in 2,00,000 Ordinary shares of Rs. 100 each. Paid-up—Rs. 1,00,00,000. Accounts made up yearly to 31st March. Meeting in May. Registration fee Re. 1 per deed.

SECTION III.—RAILWAYS.

THERE are twenty-eight Railway Companies registered in India, the shares of which are quoted on the Indian Stock Exchanges, representing a total capitalization (including Debentures) of approximately Rs. 9,51,59,580. All these railways were constructed subject to the sanction of the Government of India, and extracts are reproduced hereafter from the terms on which the Government have granted financial assistance for their construction and future working :

(vii) The Government of India will grant financial assistance to approved companies either in the shape of a guarantee of interest, or of a rebate to the branch line company, from the net earnings of the main line from traffic interchanged with the branch. Assistance in the latter form has only been promised where the main line is worked by the State, but the Government of India will, in other cases, endeavour to arrange on behalf of the branch line company a similar agreement with the company working the parent line. A rebate and a guarantee of interest cannot be granted simultaneously in respect of the same capital; but capital may be raised for the same branch line, partly under the guarantee system and partly under the rebate system. In cases where the entire capital is raised by the issue of shares the following terms will apply:—

(a) *Guarantee of interest.*—The Government of India has been prepared to guarantee, from the close of the period during which interest is pay-

able out of capital, interest at the rate of $3\frac{1}{2}$ per cent. per annum on the approved paid-up share capital of the company, to the end of the financial year, in respect of which the dividend is declared, subject to the condition that all surplus profits which may be earned by the company after paying interest on the paid-up share capital at the rate of 5 per cent., shall be equally divided between the Government and the company. This guarantee, where given, will remain in force until the line is purchased by the Government. Any sums payable by the Government under the guarantee shall be payable in rupees.

(b) *Rebate.*—When the branch line connects with a Railway owned and worked by the State, the Government of India will be prepared to allow the company in respect of, and at the end of each financial year, by way of rebate, such a sum, not exceeding in any year the net earnings (exclusive of earnings derived from the carriage of revenue stores) from traffic interchanged between such State railway and the branch line as shall, together with the net earnings of the branch line, make up an amount equal in interest at the rate of 5 per cent. per annum, on the approved paid-up share capital of the company. This undertaking will be subject to the proviso that when the net earnings of the company, without the assistance of

a rebate; suffice to pay interest at a rate exceeding 5 per cent. on the paid-up share capital, the surplus shall be divided equally between the Government and the company. The payment of rebate shall commence at the close of the period during which interest is payable from capital. Payments on account will, subject to subsequent adjustment, be permissible at the end of each half-year. For the purpose of calculating the rebate, the net earnings of the main line from traffic interchanged with the branch, will be assumed to bear the same proportion to the gross earnings of the main line from such traffic as the net earnings of the whole main line system, including the branch, bear to the gross earnings of the whole system.

- (c) *Combination guarantee and rebate terms.*—When the capital of a branch line has been raised partly on guarantee and partly on rebate terms, the Government of India will allow in respect of the share capital issued on the guarantee/rebate system the amount (if any) which would have been due on such share capital from time to time had the entire capital been raised on guarantee/rebate terms.

- (ix) Where the main line is a railway owned and worked by the State, the main line administration will, if it is so desired, work the branch line for a percentage of the gross earnings of the branch. When the branch and main line are of the same gauge this percentage will usually be that obtaining on the whole system, includ-

ing the branch, from time to time, but will not in any case exceed 50 per cent. of the gross earnings of the branch from all sources, and will include all charges on account of the use of the main line rolling-stock, subject to the condition that the company shall, if and when required to do so during the continuance of the working contract, bear the capital portion of the cost as stated by the Government of strengthening the permanent way and bridges of the branch line to enable the rolling-stock for the time being of the working railway to be used on it without restriction. Where the gauges are not the same, special working terms will be fixed in each case. When the main line is not worked by State agency, the Government of India, if desired to do so by the branch line company, will endeavour to negotiate similar terms for working with the main line administration.

- (x) No capital expenditure by the branch line company shall be recognised, as between the Government of India and the company, unless the prior sanction of the Government of India to that expenditure has been obtained. The company shall have no power to increase its share or stock capital without the sanction of the Government of India or the Secretary of State, or to borrow money otherwise than for purely temporary purposes, except on conditions to be specified by these authorities.

- (xx) All agreements for lines constructed under these terms, shall include a

special clause permitting the Government of India to purchase the lines at any time, after giving one year's notice, in the following cases :—

- (1) When the Government of India consider it desirable that the gauge of the branch line should be altered.
- (2) When it is desired to convert the branch line into a line of through communication.
- (3) When the Government of India desire to extend the branch line without altering the gauge or making the line part of a through route, and the branch line company is unable or unwilling to supply the necessary capital for such extension.

In the event of a line being purchased under this clause, the price payable shall be 25 times the average net earnings (excluding payments on account of guarantee or rebate) during the three years preceding the purchase, or 115 per cent. of the capital expenditure on the line, whichever may be the greater. All payments shall be made on a rupee basis.

- (xxi) The arrangements shall also include an ordinary purchase clause permitting the Government of India to

purchase the lines at the expiry of 30 years from the date on which the railway was declared open for traffic, or at subsequent intervals of 10 years, subject to the condition that at least one year's previous notice of the intention to purchase has been given. The price payable on purchase under this clause shall be 25 times the average net annual earnings (excluding payments on account of guarantee or rebate) during the three years preceding the purchase, subject to a maximum of 120 per cent. and a minimum of 100 per cent. of the capital expenditure on the line at the time of purchase. All payments shall be made on a rupee basis.

Regarding the direct guarantee of interest by the Government of India, it will be seen that this has hitherto been at the rate of $3\frac{1}{2}$ per cent., such rate having been fixed when $3\frac{1}{2}$ per cent. Paper was in the neighbourhood of par.

In addition to those railways which enjoy the Secretary of State's guarantee, interest on several issues is guaranteed by District Boards, the usual terms of the guarantee being (1) that the District Boards provide the necessary land free, or at a nominal rent, (2) that they will make the annual profits up to an amount equivalent to 4 per cent. on the paid-up capital (subject to a stated maximum annual payment) and (3) that they will receive half of the annual profits in excess of 4 per cent. of the paid-up capital.

Formerly, as provided by Resolution No. 3210A dated the 22nd July, 1898, issued by the Finance and Commerce Department, the liability for such a guarantee payment fell on Provincial funds in cases where the District Boards were unable to meet their obligations. This is no longer the case, and these guarantee payments now form, to some extent, a preferential claim on the assets of the District Boards.

District Board guaranteed lines may be purchased, at stated intervals, by the guarantors; the purchase arrangements being more or less similar to those of the State guaranteed lines.

It should be noted that in most of these District Board guaranteed companies, the guarantee refers to the annual profits of the company and not to the dividend, *i.e.*, the guarantee is to the companies and not to the shareholders.

DISTRICT BOARD LIABILITIES.—Under Section 82 of the Bengal Local Self-Government Act, 1885, a District Board may with the sanction of the Governor-General in Council guarantee the payment from the District Fund of such sums as it shall think fit as interest on capital expended on any railways, tramways or other works which may directly improve the means of communication within the District or between the District and other Districts.

The District Fund out of which payment may be guaranteed is a fund established under Sections 52 to 55 of the above Act, and under Section 53 the District Fund is applicable to the objects

and in the order there mentioned, namely (*inter alia*) :—

1st—to the payment of any sums which the District Board may be liable to pay as interest upon loans raised by it under Section 50 for the purposes of the Act and to the formation of a Sinking Fund when required.

2nd—to the payment of any sums which the District Board may under the Act from time to time have undertaken to pay as interest on capital expended on any works which may directly improve the means of communication within the District, etc.

There are also various companies, which are not in receipt of a guarantee or subsidy of any kind; and practically the only concession which has been extended to them is that they have been provided with the necessary land free of cost. Nevertheless in respect of some of those lines also, in addition to the right of purchase, Government has stipulated for a share of the profits.

The Government of India have, on the recommendation of the Acworth Committee, decided that the Branch Line policy should be abandoned and that an endeavour should be made to reduce the number of the existing Branch Line Companies.

The terms on which the State has the right to acquire a property from any particular company are matters of very great importance, and should be carefully

studied by investors. Full particulars are to be found under the headings of the majority of the companies, and, with regard to the remainder, reference to pages 48 and 49, paras. (xx) and (xxi), will give details of the redemption terms.

Further, there is the important question of working expenses. In the case of branch lines, built as feeders to State lines, the State undertakes, if the branch line company so desire, to work the branch through the parent line at a percentage of its gross earnings. This percentage is usually that obtaining on the whole system inclusive of the branch, but in no case will it exceed 50 per cent. of the gross earnings of the branch line. This charge includes the use of rolling-stock and therefore, after deducting the usual allowance of 5 per cent. of gross earnings for the use of rolling-stock, it will be seen that the arrangement is equivalent to an offer by the State to work the line at a maximum of 45 per cent. of its gross earnings. The percentage of

working expenses to gross earnings of all Indian railways treated as one system for the past

1934-35	68.67
1935-36	68.31
1936-37	64.71
1937-38	64.73
1938-39	66.44
1939-40	64.75
1940-41	57.92
1941-42	55.51

eight years is given in the margin, and from this it will be seen that the terms granted by the State are liberal. It is seldom that the working expenses of independently-worked systems can be kept under

50 per cent. of their gross earnings, and unless, therefore, they have a heavy traffic, they can seldom prove very attractive investments. The case is, however, different when the length of the line is well over fifty miles, though there are to-day very few railways in India whose operating ratio is so low as 50 per cent.

During 1942, the following railways were acquired by the Government of India—Sind Light Railways, Ltd., and Tapti Valley Railway Co., Ltd. The Guzerat Railways Co., Ltd. was taken over as on 31st March, 1944.

RAILWAYS.

STATEMENT A.

Year.	Capital Outlay*	Gross Earnings.	Working Expenses	Net Earnings.	Percentage of Net Earnings on Total Capital Outlay.	Total Route Mileage open.
	Rs.	Rs.	Rs.	Rs.		
1914-15	5,19,22,13,000	60,42,74,000	32,75,04,000	27,67,70,000	5.33	35,285
1924-25	7,33,37,38,000	1,14,75,20,000	69,36,68,000	45,38,52,000	6.19	38,270
1928-29	8,31,39,30,000	1,18,86,82,000	74,61,94,000	44,24,88,000	5.32	40,950
1929-30	8,56,74,62,000	1,16,08,14,000	75,48,61,000	40,59,53,000	4.74	41,724
1930-31	8,69,80,77,000	1,06,57,00,000	74,23,43,000	32,33,57,000	3.72	42,281
1931-32	8,76,34,25,000	97,20,56,000	28,11,45,000	28,11,45,000	3.21	42,813
1932-33	8,84,90,68,000	96,20,56,000	68,89,62,000	27,30,94,000	3.09	42,961
1933-34	8,84,41,23,000	99,57,65,000	69,54,15,000	30,03,50,000	3.40	42,953
1934-35	8,85,47,00,000	1,02,81,00,000	70,60,00,000	32,21,00,000	3.64	43,021
1935-36	8,79,57,00,000	1,03,84,00,000	70,94,00,000	32,90,00,000	3.74	43,118
1936-37	8,80,13,00,000	1,08,07,00,000	69,93,00,000	38,14,00,000	4.35	43,128
1937-38†	8,45,68,00,000	1,07,57,00,000	69,63,00,000	37,94,00,000	4.49	41,076
1938-39†	8,47,82,00,000	1,07,15,00,000	71,19,00,000	35,96,00,000	4.24	41,134
1939-40†	8,52,59,00,000	1,11,50,00,000	72,20,00,000	39,30,00,000	4.61	41,156
1940-41†	8,57,78,00,000	1,26,36,00,000	73,19,00,000	53,18,00,000	6.23	41,052
1941-42†	8,48,06,00,000	1,44,69,00,000	80,32,00,000	64,37,00,000	7.59	40,477

* Capital at charge since 1922-23.

† Exclusive of Burma Railways due to Separation.

STATEMENT B.—Railways with Direct Guarantee only. (a)

NAME OF COMPANY	Interest guaranteed* by Secretary of State.	Profits shared equally by Guarantor in excess of	Working Expenses based on Gross Earnings at a fixed rate of
Ahmadpur-Katwa Railway Co., Ltd.	3½%	5%	...
Bankura-Damoodar River Railway Co., Ltd.	3½%	5%	...
Burdwan-Cutwa Railway Co., Ltd.	3½%	5%	...
Chaparmukh-Silghat Railway Co., Ltd.	3½% (e)	5% (f)	50% (b)(d)
Futwah-Islampur Light Railway Co., Ltd.	3½%	5%	...
Kalighat-Falta Railway Co., Ltd.	3½%	5%	...
Katakhal-Lala Bazar Railway Co., Ltd.	3½% (g)	5%	50% (b)(d)
Mymensingh-Bhairah Bazar Railway Co., Ltd., Guarantee Shares. (See also Statement "C")	3½%	5%	50% (b)

* Owing to the refusal of the Government of India in 1928 to allow payments made on account of Super Tax to be treated as a Working Expense when calculating the net receipts for the purpose of determining the amount of guaranteed interest payable by the Secretary of State, it is occasionally possible to distribute to Shareholders only the full guaranteed interest less the amount paid as Super Tax.

(a) Shares of Railways having direct Government guarantee are available for investment under the Indian Trustees Act.

(b) Worked by Bengal and Assam Railway.

(d) Parent Line provide rolling stock.

(e) Guaranteed dividend payable out of revenues of the Bengal and Assam Railway. In addition Government of India allow the Company Rs. 6,000 per annum for office expenses.

(f) If the net receipts are over 5 per cent., the surplus goes towards reduction of the annual allowance and the balance is divided equally between the Company and Bengal and Assam Railway.

(g) In addition the Government of India allow the Company Rs. 3,500 per annum for office expenses. Surplus of over 5 per cent. go towards reduction of guarantee and the balance is divided equally.

STATEMENT C.—Railways with Rebate Guarantee.

NAME OF COMPANY.	Maximum guarantee * by		Profits shared equally with Guarantor in excess of	Limit of Rebate.		Working Expenses based on Gross Earnings.		
	Secretary of State.	Parent Railway.		Based on total of Gross Traffic interchanged.	Based on total of Net Traffic interchanged.	On average cost for whole system subject to a maximum of	At a fixed rate of	Not Exceeding
Ahmedabad-Prantaj Ry. Co., Ltd.	5%	---	---	10%	---	---	60% (a) (i)	---
Central Provinces Rys. Co., Ltd.	---	5%	5% (c)	---	100%	---	45% (h)	---
Darjeeling-Himalayan Ry. Co., Ltd.	(d)	---	(e)	---	---	---	---	---
Darjeeling-Himalayan Ry. Extension Co., Ltd.	---	5% (f)	---	---	100%	---	50% (g)	---
Dhond-Baramati Ry. Co., Ltd.	---	5% (a)	5%	---	100%	---	45% (h)	---
Guzerat Rys. Co., Ltd.	5%	---	5%	---	100%	---	(i) (h)	---
Hoshiarpur-Doab Branch Rys. Co., Ltd.	---	5% (m)	5%	---	100%	---	50%	---
Mandra-Bhon Ry. Co., Ltd.	---	5% (b)	5%	---	100%	---	50% (i)	---
Mayurbhanj Ry. Co., Ltd.	---	5% (a)	5%	---	100%	---	45% (h)	---
Pachora-Jamner Ry. Co., Ltd.	---	5% (n)	5%	---	100%	---	45%	---
Sara-Sirajgani Ry. Co., Ltd.	---	5% (p)	5%	---	100%	50%	---	---
Sialkot-Narowal Ry. Co., Ltd.	---	5% (b)	5%	---	100%	---	50% (i)	---
Tapti Valley Ry. Co., Ltd.	8% (a)	---	---	45%	---	55% (f)	---	---
Upper Sind Light Rys.	---	---	---	---	100%	---	45%	---
Jacobabad-Kushmore Feeder Ltd.	---	5% (r)	5%	---	---	---	---	---
Mymensingh-Bhairab Bazar Rys. Co., Ltd., Rebate Shares. (See also Statement "B")	---	5%	5%	---	100%	---	50% (k)	---

* All dividends paid by way of Rebate guarantees are limited by the terms of the Rebate guarantee, for details of which see "Railway Preface (b) Rebate" (page 47). When the revenue derived from the traffic interchanged is insufficient to make up the maximum guarantee, it follows that the dividend paid by the Company must be reduced accordingly.

(a) Company is allowed Rs. 6,000 per annum for office expenses.

(b) Company is allowed Rs. 7,200 per annum for office and management expenses.

(c) Company allows agents a limit of Rs. 21,000 per annum for office and management expenses, worked by G. I. P. Railway.

(d) Limited to a maximum of Rs. 2 lakhs only. There is no rebate.

(e) Government of Bengal receives a certain share of any profits over 5 per cent.

(f) Rebate received from Bengal and Assam Railway.

(g) Worked by Darjeeling-Himalayan Railway Co., Ltd.

(h) Branch line provides rolling stock.

(i) Parent line provides rolling stock.

(k) Worked by Bengal and Assam Railway.

(m) Company is allowed Rs. 12,000 per annum for office expenses, etc.

(n) When net receipts less than 5 per cent. the Company gets Rs. 5,000 per annum for office expenses.

(p) Company is allowed Rs. 15,000 per annum for office expenses.

(r) Company is allowed Rs. 7,500 per annum for office expenses.

(s) Worked for actual expenses plus 12½ per cent. Supervision charges.

STATEMENT D.—Railways in receipt of Subsidies from District Boards.

NAME OF COMPANY.	Annual subsidy guaranteed by District Board *	Profits shared equally by Guarantor in excess of
Arrah-Sasaram Light Railway Co., Ltd. ...	(1)	4%
Baraset-Basirhat Light Railway Co., Ltd. ...	(2)	4% (a)
Bukhtiarpur-Bihar Light Railway Co., Ltd. ...	(3)	4% (a)
Howrah-Amta Light Railway Co., Ltd. ...	(4)	4% (a)
Howrah-Sheakhala Light Railway Co., Ltd. ..	(5)	4% (b)

* Guarantee to supplement the nett earnings of the Company limited to maximum annual payments of:—

(1) Rs. 88,000, or the sum of 4 per cent. on the issued share capital whichever is less (present limit Rs. 86,772).

(2) Rs. 1,500 per annum per mile subject to a maximum of Rs. 38,000.

(3) Rs. 32,000.

(4) Rs. 1,100 per annum per mile subject to a maximum of Rs. 28,000.

(5) Rs. 950 per mile.

(a) Interest to a maximum of 4 per cent. also allowed first on any Debentures raised with sanction of District Board.

(b) District Board entitled to only ½ of surplus profits.

AHMADPUR-KATWA RAILWAY CO., LD.

Registered 1914. Directors—R. B. Lagden, J. R. Walker, W. R. Elliot, K. L. Jatia, and a Government Inspector of Railways appointed by the Government. Managing Agents—McLeod & Co., Ltd., 28, Dalhousie Square, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized and issued—Rs. 17,25,000 in 17,250 shares of Rs. 100 each. Subscribed—Rs. 17,24,000 in 17,240 shares of Rs. 100 each, fully paid up. Debenture Capital—Rs. 3,00,000 in 3% per cent. (taxable) bonds of Rs. 1,000 each, issued at par on 29th October, 1937, repayable at par on 28th October, 1952, with the option of repayment at par in whole or part on six months' notice, at any time after 28th October, 1942. Interest pay-

able on 29th April and 28th October. These debentures are registered and are transferable by deed only. Accounts made up yearly to 31st March. Meeting in February. Registration fee Re. 1 per deed.

The Company was formed to construct a Railway from Ahmadpur to Katwa, Bengal, a distance of 32½ miles. The section Ahmadpur to Pachandi (24½ miles) was opened for traffic on 30th May, 1917, and the section Pachandi to Katwa (7½ miles) on 29th September, 1917.

Purchase date 31st March, 1943, or on the 31st March in the last year of any subsequent period of ten years, on giving twelve months' previous notice.

For Government guarantee and working terms, see Statement B, page 52.

For redemption terms, see paras. (xx) and (xai), pages 43 and 49.

ANALYSIS OF WORKING.

Year ended Mar. .	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Capital outlay .	20,71,557	20,70,957	20,70,957	20,70,957	20,70,957	20,73,274	20,73,274	20,73,274	20,73,274	20,73,274
Gross earnings .	1,11,292	1,06,613	87,757	84,769	99,366	1,06,377	1,17,455	1,12,324	1,23,187	1,45,385
Earnings per mile per week . . .	66	63	52	50	59	63	70	67	73	86
Passenger earnings .	83,420	84,487	69,733	64,973	74,510	79,924	86,785	84,932	93,244	1,11,057
Goods earnings .	26,030	20,112	14,600	18,267	23,506	25,215	29,415	29,415	28,670	33,091
Net earnings . .	-3,502	-1,979	-14,093	-29,238	-14,151	-9,444	-10,115	-15,777	-24,952	-14,225
Amount received from Government	63,842*	62,319*	74,433*	89,578*	74,491*	69,783*	70,455*	76,117*	85,293*	74,564*
Carried forward .	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Highest and lowest price of shares .	78-70	93½-77½	95½-89	99-86	94½-87	94-88	92½-80	93-86½	99-87	91½-86

* Interest at the rate of 3½ per cent. per annum less taxes is guaranteed by Government of India. Dividend, less income-tax and surcharge, payable on receipt of the deficit from the guarantor. Interest reduced to Rs. 3-7 per share for the year ended March, 1933 and 1942, and Rs. 2-15 per share for the year ended March, 1945.

AHMEDABAD-PRANTEJ RAILWAY CO., LD.

Registered under the Indian Companies Act, VI of 1882, and worked under the Indian Railways Act, IX of 1890. Directors—D. R. C. Hartley, C.B.E., D.S.O., Sir Purshotamdas Thakurdas, C.I.E., M.B.E., Ambalal Sarabhai, Sir Kikabhai Premchand, V. F. Noel Paton. Agents—Killick, Nixon & Co., Home Street, Fort, Bombay. Auditors—A. F. Ferguson & Co.

Capital authorized, issued and subscribed—Rs. 25,00,000 in 5,000 shares of Rs. 500

each, fully paid up. Debenture Capital—Rs. 11,00,000 in 2,200, 6 per cent. (taxable) bonds of Rs. 500 each, issued on 1st January, 1931, repayable at par on 31st December, 1946. Interest payable on 1st January and 1st July. Accounts made up yearly to 31st December. Meeting in February. Registration fee Re. 1 per share.

The main line, which is on the metre gauge, is 55 miles in length, and is situated in the district of Guzerat, connecting the small town of Himmatnagar with Ahmedabad. The line was constructed in 1895, and was

opened for traffic throughout its length on the 23rd October, 1897. An extension of the line from Himmatnagar station to Brahmakhed, a distance of 34 miles, was opened for traffic on 1st July, 1911, bringing up the total length of the Company's lines to 89 miles. Compensation has been paid for land in Native States territory in the case of the Brahmakhed extension. Land required for the Railway in British territory has been provided, free of cost, by the Government; and the Secretary of State, in return for these concessions, has under the renewal terms the right to acquire the Company's line by purchase, on the 31st December, 1946, that is, on the expiry of fifty years from the date of the Original Agreement. The purchase price payable by Government is fixed at 120 per cent. of the capital expenditure as at 31st December, 1930, plus the actual capital expenditure from then till 31st December, 1946. The purchase price is to be paid in rupee currency within four months of the date on which the property

is acquired, and will carry interest in favour of the Company at 3 per cent. per annum from date of termination to date of payment.

The agreement with the Secretary of State regarding the working and maintenance of the line was renewed from 31st December, 1930, until 31st December, 1946, by which the B. B. & C. I. Railway, on behalf of the Secretary of State, will continue to work this Railway for 60 per cent. of its gross earnings. In any year when the net earnings do not amount to a minimum return of 5 per cent. on the total capital expenditure, the Secretary of State allows to the Company by way of rebate such a sum as would together with the net earnings for the said year make up 5 per cent. on the total capital expenditure, the rebate so paid being limited to 10 per cent. of the gross earnings for the year from interchanged traffic.

For rebate, guarantee and working terms, see Statement C, page 53.

ANALYSIS OF WORKING.

Year ended Dec. .	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Capital outlay . .	38,08,617	38,08,617	38,08,617	38,08,617	38,08,617	38,08,617	38,37,117	38,38,617	38,50,567	38,63,867
Gross earnings . .	9,38,673	8,81,673	8,99,693	9,90,283	10,15,167	10,42,202	10,53,371	11,08,806	12,61,231	12,16,009*
Earnings per mile										
per week	202	190	196	214	219	225	227	239	272	262*
Passenger earnings .	5,35,425	5,11,045	5,23,813	5,48,019	5,55,874	5,83,751	5,92,971	6,23,741	6,68,388	6,64,527*
Goods earnings . .	4,03,248	3,70,628	3,75,880	4,42,264	4,59,293	4,58,451	4,60,400	4,85,065	5,92,843	5,51,482*
Net earnings . . .	2,01,603	2,46,988	2,62,607	2,87,453	3,15,262	3,09,699	2,95,395	3,01,505	3,03,819	3,02,431
Reserve Fund . . .							10,000	10,000	10,000	5,000
Dividend	2,50,000	2,43,750	2,50,000	2,81,250	3,12,500	3,12,500	2,87,500	3,00,000	3,00,000	3,00,000
Dividend rate per										
cent per annum . .	10	93	10	11½	12½	12½	11½	12	12	12
Carried forward . .	236	3,474	16,081	22,284	25,046	22,245	20,140	11,645	5,465	2,895
Highest and lowest										
price of shares . .	802½-650	871½-770	908½-853½	940-872½	980-890	985-912½	1,005-940	1,027½-945	995-815	941½-845

* Current earnings are subject to adjustment.
Reserve Account Rs. 2,39,000.

ARRAH-SASARAM LIGHT RAILWAY CO., LD.

Incorporated in 1909 under the Indian Companies Act, VI of 1882, constructed under the Bengal Tramways Act, III of 1883, and worked under the Indian Railways Act, 1890. Directors—T. Leslie Martin, Neil Brodie, Radha Prasad Sinha (*ex-officio*), H. F. Bensly, T. S. Gladstone, P. N. Banerjee. Managing

Agents—Martin & Co., 12, Mission Row, Calcutta. Auditors—Lovelock & Lewes.

Authorized Capital—Rs. 22,00,000 in 22,000 shares of Rs. 100 each. Issued and subscribed —Rs. 21,69,300 in 21,693 shares of Rs. 100 each, fully paid up. Accounts made up half-yearly, March and September. Meetings in September and February. Registration fee Re 1 per deed.

The railway, which is on the 2' 6" gauge, was opened for traffic on 6th March, 1911. It connects Arrah, a station on the East Indian Railway (main line), with Sasaram, a station on the East Indian Railway (Grand Chord Line) with an extension from the latter terminus to Tarachandi Hill, (Behar). The distance is approximately 65 miles.

The railway is entirely within the district of Shahabad and runs along the district road, the Company having been granted the free use of such portion of the road as is necessary for this purpose.

It is stipulated that no debenture capital is to be raised without the sanction of the District Board and Government, and that, should additional capital for extensions be raised at some future date by means of debentures, the

interest on such capital for the purposes of arriving at the surplus profits shall be taken at not more than 4 per cent.

The District Board of Shahabad have the right, under Section 41 of the Bengal Tramways Act, III of 1883 (B. C.), by giving six months' notice of their intention to purchase the Railway on the 12th October, 1944, or at the end of any subsequent period of seven years. The price to be paid is fixed at 25 times the yearly average net earnings derived by the Company from the Railway for the three years preceding the date of purchase, subject to a maximum price of 120 per cent. and a minimum of 100 per cent. of the capital cost.

For District Board guarantee and working terms, see Statement D, page 53.

ANALYSIS OF WORKING.

Half-year ended .	Sept. 1938	Mar. 1939	Sept. 1939	Mar. 1940	Sept. 1940	Mar. 1941	Sept. 1941	Mar. 1942	Sept. 1942	Mar. 1943
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Capital outlay . .	25,59,387	25,62,452	25,58,223	25,49,517	25,68,674	5,84,697	26,10,199	26,56,678	26,56,678	26,63,600
Gross earnings . .	1,84,035	1,98,028	2,17,023	2,11,560	2,35,830	2,19,067	2,65,830	2,49,776	2,05,211	2,32,014
Earnings per mile per week	109	117	128	125	139	129	157	148	121	137
Passenger earnings	1,29,621	1,14,425	1,47,491	1,30,476	1,71,365	1,43,040	1,78,455	1,61,616	1,73,279	1,58,005
Goods earnings . .	53,040	82,269	67,228	80,115	63,872	69,678	86,181	85,092	30,812	72,903
Net profit	63,276	74,223	84,597	70,829	63,713	65,397	85,092	66,527	49,941 [†]	66,473 [†]
Share of profits due to District Board of Shahabad	313	6,913	6,730	9,658	944	3,031	12,420	3,396	—	—
Reserve Fund . .	35,727	39,273	49,976	25,024	25,000	25,000	35,000	30,000	25,000	35,000
Dividend	27,764	27,455	27,455	36,607	36,042	34,347	34,347	33,217	33,217	32,088
Dividend rate per cent. per annum	3	3	3	4	4	4	4	4	—	4
Carried forward .	20,678	21,260	21,696	21,236	22,963	25,982	29,307	29,221	20,945	20,330
Highest and lowest price of shares .	65-50½	54½-53	53-47	54-50	50-42	69½-48	76-65	76-50	64-55	66-60

Includes Rs. 15,000 transferred from Development Reserve
[†] Includes Rs. 20,000 Excess Profits Tax refundable.

BANKURA-DAMOODAR RIVER RAILWAY CO., LD.

Registered 1914. Directors—R. B. Lagden, J. R. Walker, W. R. Elliot, K. L. Jatia, and a Government Inspector of Railways. Managing Agents—McLeod & Co., Ltd., 28, Dalhousie Square, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized—Rs. 35,00,000 in 35,000 shares of Rs. 100 each. Issued and subscribed—Rs. 34,00,000 in 34,000 shares of Rs. 100 each, fully paid up. Debenture Capital—

Rs. 4,00,000 in 6 per cent. (taxable) bearer bonds of Rs. 1,000 each, issued at par in 1931, repayable at par on 9th March, 1961, with the option of repayment at par in whole or part at any time after 9th March, 1941, on twelve months' notice. Interest payable half-yearly on 31st March and 30th September. These debentures have been deposited with the Imperial Bank of India, as security against overdraft. Another series—Rs. 4,00,000 in 3½ per cent. (taxable) bearer bonds of Rs. 1,000 each, issued at par in April,

1938, repayable at par on 31st March, 1953, with the option of repayment at par in whole or part at any time after 31st March, 1943, on 6 months' notice. Interest payable half-yearly on 31st March and 30th September. Accounts made up yearly to 31st March. Meeting in February. Registration fee Re. 1 per deed.

This line has been constructed on a 2' 6" gauge from Bankura to Rainagar (Bengal), a

distance of 60 miles, and the full length of the line was opened to traffic on the 6th June, 1917.

Purchase date 31st March, 1947, or on the 31st March in the last year of any subsequent period of ten years, on giving twelve months' previous notice.

For Government guarantee and working terms, see Statement B, page 52.

For redemption terms, see paras. (xx) and (xxi), pages 48 and 49.

ANALYSIS OF WORKING.

Year ended Mar. .	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Capital outlay . .	39,51,947	39,54,948	39,54,237	39,69,759	39,69,649	39,72,276	39,72,276	39,69,975	39,69,975	39,69,975
Gross earnings . .	1,61,592	1,33,283	1,10,745	1,14,148	1,18,950	1,26,536	1,25,870	1,28,998	1,49,785	1,95,867
Earnings per mile per week	52	42	35	36	38	40	40	41	48	62
Passenger earnings .	87,097	82,159	76,824	71,933	73,134	67,760	71,640	74,373	94,064	1,33,828
Goods earnings . .	71,081	58,387	31,875	40,371	43,751	56,675	52,165	51,944	52,986	58,547
Net earnings . . .	-7,372	-26,258	-63,164	-38,043	-37,527	-36,673	-48,415	-44,567	-41,604	-35,568
Amount received from Government Interest	1,26,372	1,45,288	1,82,164	1,57,043	1,56,527	1,55,673	1,67,415	1,63,567	1,60,604	1,53,727
Interest rate per cent. per annum	3½	3½	3½	3½	3½	3½	3½	3½	3½	2½
Carried forward .	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Highest and lowest price of shares .	78-70	92½-78	96-86	99-87	95½-85	93-87½	92-80	94½-86	98-87	93-85

* Less taxation.

Dividend, i.e. income-tax and surcharge, payable on receipt of the deficit from the guarantor.

BARASET-BASIRHAT LIGHT RAILWAY CO., LD.

Incorporated in 1903 under the Indian Companies Act, VI of 1882, constructed under the Bengal Tramways Act, III of 1883, and worked under the Indian Railways Act, 1890. Registered on 13th July, 1903. Directors—T. Leslie Martin, Khan Bahadur Jasimuddin Ahmed (Chairman, District Board of 24-Parganas, *ex-officio*), H. F. Bensly, T. S. Gladstone. Managing Agents—Martin & Co., 12, Mission Row, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized—Rs. 21,00,000 in 21,000 Ordinary shares of Rs. 100 each. Issued and subscribed—Rs. 19,00,000 in 19,000 shares of Rs. 100 each, fully paid up. Debenture Capital—Rs. 5,00,000 of which Rs. 4,50,000 have been issued, consisting of the first issue of Rs. 3,00,000 and a second issue of Rs. 1,50,000 in 7 per cent. bearer bonds of Rs. 1,000 each, issued in July, 1921 and 1931, respectively. These debentures

rank *pari passu* and were due for repayment on 1st July, 1936, but the date of repayment has been postponed to 1st July, 1946, and the rate of interest reduced to 4½ per cent. per annum (taxable). Interest payable on 1st January and 1st July. Accounts made up half-yearly, March and September. Meetings in September and February. Registration fee Re. 1 per deed.

The Company's Light Railway, which is on the 2' 6" gauge, lies entirely in the district known as the 24-Parganas, Bengal. It starts at Baraset, a station on the Bengal and Assam Railway, fourteen miles from Calcutta, and runs along the district road through the town of Basirhat on to Hasanabad, a distance of 35 miles. It was opened for traffic on 1st February, 1905. A branch line, 16 miles in length, running from Belliaghatta bridge, some eight miles above Baraset to Pattipukur, near the tramway terminus at Belgatchia in the suburbs of Calcutta,

was opened for traffic in February, 1910, and an extension from Pattipukur to Shambazar (Belgatchia) was opened in October, 1914, raising the total length of the Company's line to 52 miles. This last extension has made the Railway directly accessible from the city of Calcutta.

The free use of the district road for the purposes of the Railway is permitted, and the District Board have the right, under Section 41 of the Bengal Tramways Act, III of 1883, to

purchase the Railway as a going concern on the expiration of any period of seven years, subsequent to 1924, by giving six months' notice of their intention to do so. The purchase price is fixed at twenty years' purchase of the average net annual profits of the Company during the preceding four years, *plus* a bonus of 20 per cent. on the amount so arrived at. No maximum or minimum price has been fixed.

For District Board guarantee and working terms, see Statement D, page 53.

ANALYSIS OF WORKING.

Half-year ended	Sept. 1938	Mar. 1939	Sept. 1939	Mar. 1940	Sept. 1940	Mar. 1941	Sept. 1941	Mar. 1942	Sept. 1942	Mar. 1943
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Capital outlay	26,34,122	26,47,028	26,51,598	27,05,161	26,96,551	26,74,789	26,93,509	26,95,737	27,14,882	26,96,635
Gross earnings	1,95,442	2,07,762	1,92,839	2,10,677	2,17,635	2,39,061	2,36,609	2,47,360	3,15,481	3,54,551
Earnings per mil per week	144	153	142	156	161	176	175	182	233	262
Passenger earnings	1,59,873	1,54,899	1,49,244	1,46,315	1,61,234	1,60,549	1,73,756	1,75,512	2,16,827	2,31,656
Goods earnings	34,113	50,884	42,490	63,044	55,662	77,144	61,253	70,783	97,607	1,22,075
Net profit	45,597	21,142	21,147	44,582	39,681	54,750	34,154	62,110	67,305	1,04,859
Amount paid to District Board										
Reserve Fund	20,000	45,000	20,000	40,000	35,000	25,000	30,000	30,000	38,000	57,000
Dividend									29,094	28,104
Dividend rate per cent. per annum										
Carried forward	49,750	25,892	27,039	31,621	36,302	66,052	70,206	64,316*	64,189	64,702
Highest and lowest price of shares	50-42	49½-43	45-40	44-40	40-35	40-35	58-40	55-50	52-50	63-50

*After transferring to District Board Suspense Account Rs. 38,000, which sum although included in the profit is to be recovered from the Board under the terms of its guarantee to the Company.

BENGAL PROVINCIAL RAILWAY CO., LD.

Registered 1890. Directors—B. Goswami, Tarak Nath Mukerjee, Lt. Kumar Saileshwar Singh Roy, Hiron Kumar Bose, Raja Bahadur Moni Loll Singh Roy, Dr. Purna Chandra Mitra. Manager and Engineer in Chief—H. N. Ray, B. P. Railway House, Magra, E. I. Rly. Auditors—G. Basu & Co.

Capital authorized—Rs. 11,00,000 in shares of Rs. 10 each. Issued and subscribed—Rs. 8,48,680 in 84,868 shares of Rs. 10 each, fully paid up. Debenture Capital—Rs. 23,000, carrying interest at the rate of 6 per cent. per annum, issued in 1931, originally repayable in 1936; one half of the loan amounting to Rs. 11,500 has been paid off in 1942. Accounts made up yearly to 31st March. Meeting generally in December. Registration fee 4 annas per deed.

The Company's Light Railway, known as the Tarkeswar-Magra Railway, runs from Tarkeswar, the terminus of the Tarkeswar Railway (E.I.R. branch), to Magra on the East Indian Railway, with a branch to Tribeni on the banks of the Hooghly (Bengal), a total length of approximately 33 miles. The section of the line from Tarkeswar to Rudrani was opened for traffic on 7th November, 1894, from Rudrani to Magra on 8th March, 1895, and the extension to Tribeni on 14th April, 1904. The Company received no aid of any kind either from Government or the District Board of Hooghly, beyond the free grant of land for the branch, 2 miles in length, to Tribeni. On the other hand the District Board have no claim to any share in the profits of the Railway, but they reserve the right, under Section 41 of the Bengal Tramways Act, to purchase the Railway at the termination of any

subsequent period of seven years after 1917. The purchase price is fixed at the capital cost of the line, *plus* a premium of 2½ths or 40 per cent. on such cost.

The Company also owns all shares of the Dasghara-Jamalpurganj Extension, which starts

from Dasghara, a station on the B. P. Railway, to Jamalpurganj, a distance of about 8½ miles, and was opened for traffic on the 1st September, 1917.

At the time of going to press the Report and Accounts for the year ended March, 1943, had not been received by us.

ANALYSIS OF WORKING

Year ended March	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Capital outlay . .	11,56,993	11,56,993	11,56,993	11,56,993	11,56,993	11,56,993	11,56,993	11,56,993	11,56,993	11,56,993
Gross earnings . .	1,10,000	1,06,857	96,212	79,832	86,942	95,253	94,553	91,613	96,066	1,06,895
Passenger earnings . .	76,213	68,762	67,569	52,323	50,525	55,927	59,069	57,715	60,325	63,706
Goods earnings . .	19,821	24,713	12,949	10,332	20,601	23,377	20,420	18,603	19,085	26,800
Net earnings . . .	1,113	-9,566	-3,935	-11,646	-6,458	-2,203	-3,224	-4,525	-3,153	10,999
Interest on Debentures and other loans	1,380	1,380	1,380	1,380	1,380	1,380	1,380	1,380	1,380	1,380
Renewal and Reserve Fund, etc.	.....	.....	.....	97	93	124	125	123	124	106
Dividend . . . . .	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Carried forward .	10,454	-492	-5,808	-18,931	-26,862	-30,560	-35,298	-41,326	-45,983	-36,470

BUKHTIARPUR-BIHAR LIGHT RAILWAY CO., LD.

Registered on 19th July, 1901, under the Indian Companies Act, VI of 1882, constructed under the Bengal Tramways Act, III of 1883, and worked under the Indian Railways Act, 1890. Directors—T. Leslie Martin, Neil Brodie, T. S. Gladstone, Guru Sahai Lal (Chairman, District Board of Patna) (*ex-officio*). Managing Agents—Martin & Co., 12, Mission Row, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized, issued and subscribed—Rs. 12,00,000 in 12,000 shares of Rs. 100 each, fully paid up. Accounts made up half-yearly,

March and September. Meetings in September and February. Registration fee Re. 1 per deed.

The Railway runs along the district road from Bukhtiarpur, a station on the East Indian Railway, to Bihar, and from Bihar to Silao and Rajgir Kund, a total length of 33 miles. The section of the line from Bukhtiarpur to Bihar was opened for traffic on 1st July, 1903, from Bihar to Silao on 17th July, 1909, and from Silao to Rajgir Kund on 1st November, 1911. The District Board of Patna (Behar), permit the Company the free use of the district road for the purposes of the railway. The District Board have the right to purchase the Company's

ANALYSIS OF WORKING.

Half-year ended .	Sept. 1938	Mar. 1939	Sept. 1939	Mar. 1940	Sept. 1940	Mar. 1941	Sept. 1941	Mar. 1942	Sept. 1942	Mar. 1943
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Capital outlay . .	15,52,674	15,58,818	15,70,019	15,70,099	16,17,697	16,52,268	16,56,790	16,59,221	16,63,405	16,75,122
Gross earnings . .	1,13,403	1,36,276	1,62,221	1,17,280	1,17,986	1,20,909	1,24,409	1,49,436	1,69,495	1,50,289
Earnings per mile per week	131	158	189	136	137	141	145	174	197	175
Passenger earnings . .	77,591	77,138	1,29,385	71,690	70,530	81,900	74,269	1,01,755	1,34,513	82,026
Goods earnings . .	34,061	57,531	31,489	45,066	46,406	38,428	49,586	46,748	34,278	67,486
Net profit	27,341	49,954	53,111	31,915	21,472	40,084	35,150	58,515	61,705	43,903
Amount paid to District Board . .	.....	.....	5,867	.....	.....	.....	10,226	11,282	17,817	8,173
Reserve Fund . . .	18,566	28,705	31,352	20,700	20,528	24,925	10,000	32,500	31,539	17,842
Dividend . . . . .	.....	30,375*	15,188	15,187	.....	14,250	14,250	13,781	13,781	17,750
Dividend rate per cent. per annum	.....	3	3	3	.....	3	3	3	3	4
Carried forward .	36,441	27,315	28,019	24,047	24,991	25,900	26,574	27,526	26,094	26,232
Highest and lowest price of shares . .	65-55	51½-45	45-42	43-40	44-39½	55-40½	61-53	58-54	61-54	59½-58

* For the year ended March, 1939, less Tax.

property at the termination of any subsequent period of seven years from 25th June, 1929, on giving six months' notice in writing of their intention to do so. The price to be paid is fixed at twenty years' purchase of the average net annual profits to the Company during the four

years preceding the date of purchase, together with a bonus of 20 per cent. on that amount. The terms of purchase are subject to no maximum or minimum.

For District Board guarantee and working terms, see Statement D, page 53.

BURDWAN-CUTWA RAILWAY CO., LD.

Registered 1913. Directors—R. B. Lagden, J. R. Walker, W. R. Elliot, K. L. Jatia, and a Government Inspector of Railways. Managing Agents—McLeod & Co., Ltd., 28, Dalhousie Square, Calcutta. Auditors—Love-lock & Lewes.

Capital authorized—Rs. 18,00,000, in 18,000 shares of Rs. 100 each. Issued—Rs. 17,81,000 in 17,810 shares of Rs. 100 each. Subscribed—Rs. 17,80,000 in 17,800 shares of Rs. 100 each, fully paid up. Debenture Capital—Rs. 3,50,000 in 350, 3½ per cent. (taxable) bearer bonds of Rs. 1,000 each, issued at par in April, 1938, repayable at par on 31st March, 1953, with the option of repayment in whole

or part at par, at any time after 31st March, 1943, on 6 months' notice. Interest payable half-yearly on 31st March and 30th September. Accounts made up yearly to 31st March. Meeting in February. Registration fee Re. 1 per deed.

This railway runs from Burdwan to Katwa (Bengal), a distance of 32½ miles, and was opened for traffic on 1st December, 1915.

Purchase date 31st March, 1946, or on the 31st March in the last year of any subsequent period of ten years, on giving twelve months' previous notice.

For Government guarantee and working terms, see Statement B, page 52.

For redemption terms, see paras. (xx) and (xxi), pages 48 and 49.

ANALYSIS OF WORKING

Year ended Mar. .	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Capital outlay . .	19,82,799	19,82,799	19,82,864	19,96,844	19,97,105	20,00,217	20,01,677	20,01,852	20,01,852	20,01,852
Gross earnings . .	1,60,525	1,42,293	1,12,556	1,11,985	1,28,341	1,28,984	1,32,781	1,34,025	1,63,976	2,27,698
Earnings per mile per week	95	84	66	66	76	76	78	79	97	134
Passenger earnings	1,16,099	1,12,771	95,084	90,042	98,596	94,184	96,880	1,01,260	1,24,118	1,83,386
Goods earnings . .	38,095	26,409	15,408	19,480	25,274	30,169	29,249	26,997	31,461	38,774
Net earnings . . .	17,967	8,819	—18,600	—23,655	—5,542	—10,711	—14,902	—14,300	—10,700	49,129
Amount received from Government	44,333	53,481	80,900	85,955	67,842	73,011	77,326	76,600	44,353	13,170
Dividend	62,300	62,300	62,300	62,300	62,300	62,300	62,300	62,300	62,300	62,300
Dividend rate per cent. per annum	3½*	3½*	3½*	3½*	3½*	3½*	3½*	3½*	3½*	3½*
Carried forward . .	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Highest and lowest price of shares . .	76-71½	92½-78	96½-88	99-89	94½-85	93-87	92-80	94½-84	98-87	95-85

* Dividend, less income-tax and surcharge, payable on receipt of the deficit from the guarantor.

CENTRAL PROVINCES RAILWAYS CO., LD.

Registered November, 1910. Directors—R. C. Lowndes, Sir Purshotamdas Thakurdas, C.I.E., M.B.E., Sir Byramjee Jeejeebhoy, D. R. C. Hartley, C.B.E., D.S.O., and the Government Inspector

of Railways, Circle No. 5. Agents—Killick, Nixon & Co., Home Street, Fort, Bombay. Auditors—A. F. Ferguson & Co.

Capital authorized—Rs. 1,00,00,000 in 1,00,000 shares of Rs. 100 each. Issued and subscribed—Rs. 94,00,000 in 94,000 shares

of Rs. 100 each, fully paid up. Accounts made up yearly to 30th September. Meeting in December. Registration fee 4 annas per share.

The subscribed capital of the Company was increased in 1925 from Rs. 81,00,000 to its present figure by the issue of 10,000 new shares of Rs. 100 each.

The Company was formed to construct feeder lines in the Central Provinces, starting at Murtazapur on the Great Indian Peninsula Railway. The lines, which are on the 2' 6" gauge, run from Ellichpur to Murtazapur, a distance of 48 miles, and from Murtazapur to Yeotmal, a distance of 70 miles. Including the Pulgaon-Arvi section, of 22 miles, the

total length of the combined lines is 140 miles. The section of the line from Ellichpur to Murtazapur was opened for traffic on 1st December, 1913; from Murtazapur to Karanja on 1st November, 1914, from Karanja to Yeotmal on 30th September, 1915, and the Pulgaon-Arvi section on 25th September, 1917.

Purchase date 31st March, 1917, or on the 31st March in the last year of any subsequent period of ten years, on giving twelve months' previous notice.

For rebate, guarantee and working terms, see Statement C, page 53.

For redemption terms, see paras. (xx) and (xxi), pages 48 and 49.

ANALYSIS OF WORKING

Year ended Sept. .	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Capital outlay . .	93,53,264	93,63,264	93,68,264	93,75,764	93,75,764	93,75,764	93,60,764	93,69,764	93,71,764	93,85,764
Gross earnings . .	6,25,188	6,10,396	5,35,651	5,92,567	6,09,766	5,16,401	6,13,301	6,86,855	6,35,483	6,84,263*
Earnings per mile per week	85	84	73	81	83	71	84	94	87	94*
Passenger earnings	2,32,388	2,22,079	1,72,534	1,69,306	1,96,778	1,83,617	2,31,694	2,54,762	2,59,072	2,60,648*
Goods earnings . .	3,92,800	3,88,317	3,63,117	4,23,661	4,09,028	3,34,784	3,81,607	4,32,093	3,76,411	4,23,615*
Net earnings . . .	3,53,811	3,73,854	4,30,518	4,23,412	4,23,077	4,15,846	3,94,287	3,90,455	3,78,037	3,44,111
Dividend	3,76,000	3,76,000	4,23,000	4,23,000	4,23,000	4,23,000	3,99,500	3,99,500	3,76,000	3,52,500
Dividend rate per cent. per annum	4	4	4½	4½	4½	4½	4½	4½	4	3½
Carried forward .	26,539	24,393	31,910	32,322	32,399	21,245	20,032	10,967	13,024	4,635
Highest and lowest price of shares .	92-73	91½-85½	101-87	101-83	102-97	101½-91	102½-91	106½-100	113-10	112½-107

* Current earnings are subject to adjustments.

CHAPARMUKH-SILGHAT RAILWAY CO., LD.

Registered 1915. Directors—T. Leslie Martin, T. S. Gladstone, G. L. Mehta, the Senior Government Inspector of Railways, Circle No. 2, P. N. Banerjee, H. F. Bensly. Managing Agents—Martin & Co., 12, Mission Row, Calcutta. Bombay Agents—Lalubhai Samaldas & Co., 65, Apollo Street, Fort, Bombay. Auditors—Lovelock & Lewes.

Capital authorized—Rs. 33,00,000 in 33,000 shares of Rs. 100 each. Issued and subscribed—Rs. 31,00,000 in 31,000 Ordinary shares of Rs. 100 each, fully paid up. Accounts made up half-yearly, March and September. Meetings in September and February. Registration fee Re. 1 per deed.

In November, 1926, the capital of the Company was increased to its present figure by the creation of 10,000 new shares of Rs. 100 each, of which 8,000 shares were issued.

The Company was formed to construct a railway in Assam, on the metre gauge from Chaparmukh, a station on the Bengal and Assam Railway, to Silghat, a distance of about 51 miles. The line was opened for traffic on 30th March, 1920.

Purchase date 31st March, 1948, or at the end of any subsequent period of ten years, on twelve months' previous notice.

For Government guarantee and working terms, see Statement B, page 52.

For redemption terms, see paras. (xx) and (xxi), pages 48 and 49.

RAILWAYS.

ANALYSIS OF WORKING

Half-year ended .	Sept. 1938	Mar. 1939	Sept. 1939	Mar. 1940	Sept. 1940	Mar. 1941	Sept. 1941	Mar. 1942	Sept. 1942	Mar. 1943
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Capital outlay . .	33,67,248	33,67,248	33,67,237	33,75,768	33,84,759	33,84,401	33,84,401	33,84,401	33,84,401	33,84,401
Gross earnings . .	74,545	97,144	68,092	1,12,520	78,379	1,04,454	93,407	1,25,390	38,376†	1,48,225
Earnings per mile per week	56	73	51	85	59	78	70	94	29	112
Passenger earnings	38,126	47,982	34,583	51,564	43,624	49,844	49,108	74,279	24,729	80,542
Goods earnings . .	36,276	48,959	33,428	60,688	34,620	54,482	44,159	50,823	13,556	67,296
Net profit	44,259	44,507	42,430	42,345	41,677	41,653	38,477	39,144	37,789	36,491
Dividend	44,311	44,311	42,383	42,383	41,393	41,394	38,427	38,427	36,449	36,449
Dividend rate per cent. per annum	3½*	3½*	3½*	3½*	3½*	3½*	3½*	3½*	3½*	3½*
Carried forward .	16,124	16,320	16,376	16,338	16,621	16,885	16,935	17,652	18,992	19,034
Highest and lowest price of shares .	85-83	90-83	91½-80	85½-80	87-83½	92-82½	89-85	89½-80	85½-83½	91-84½

Less Taxes, payable on receipt of the amount from the guarantor.
† For five months only.

DARJEELING-HIMALAYAN RAILWAY CO., LD.

Registered in 1879. Directors—T. S. Gladstone. W. S. C. Tully, M.B.E.. Sir Biren Mookerjee (R. L. Walker, C.I.E., I.C.S., and Lt.-Col. J. Chambers, O.B.E., I.S.E.) (*ex-officio*), Govt. Directors. Agents—Gillanders Arbuthnot & Co., 8, Clive Street, Calcutta. General Manager—G. P. Plackett. Auditors—Price, Waterhouse, Peat & Co.

Capital authorized, issued and subscribed—Rs. 61,25,000. Rs. 17,50,000 in 17,500 Ordinary shares of Rs. 100 each, and Rs. 43,75,000 in 43,750, 5 per cent. (taxable) cumulative Preference shares of Rs. 100 each, carrying preferential claim to repayment of capital. Debenture Capital—Rs. 17,25,000 (equivalent to £115,000) in 3½ per cent. stock, issued in 1897, redeemable any year on the 4th May on six months' notice. Interest paid in London half-yearly on 30th June and 31st December. These debentures are registered and are transferable by deed only. Second Mortgage Debenture—Rs. 5,00,000 in 500, 5½ per cent. (taxable) bearer bonds of Rs. 1,000 each, issued at par on 3rd July, 1933, was redeemed on the due date, *viz.*, 30th June, 1943. Accounts made up yearly to 31st March. Meeting in November. No registration fee.

The Darjeeling-Himalayan Railway in Bengal is 51 miles in length and connects the hill stations of Darjeeling and Kurseong with Sili-

guri, a station at the foot of the hills, a terminus of the Bengal and Assam Railway.

The Company is permitted the free use of the cart road for the purposes of the Railway, but was originally required to meet the cost of strengthening such bridges as might be necessary. All additional land required, which was the property of Government, was supplied to the Company, free of cost. In addition, the Secretary of State undertook to meet the cost of maintaining the cart road, as distinct from the actual railway line running along it, and guaranteed gross earnings to the Company to the extent of two lakhs of rupees a year. As a set-off against these concessions the State is entitled to receive a certain share of any surplus profits over 5 per cent. in order to recoup itself for money spent on the upkeep of the cart road, or in making good the guarantee of rupees two lakhs.

Further, the Secretary of State had the option of acquiring the Company's railway on the 4th May, 1909, after the line had been opened for 25 years. This right was waived, but the option of purchase can again be exercised on the 4th May, 1949, or at the end of any subsequent period of ten years by giving twelve months' previous notice. Should the Secretary of State exercise this option at any time, the purchase price is fixed at the value of the property as a dividend-earning investment at the date of giving such notice, together with an

additional bonus of 20 per cent. over and above such value. In case of dispute the matter is to be determined by arbitration, and it is in this connection important to observe that the price to be paid on purchase is not subject to any fixed maximum under the terms of the contract with the Secretary of State.

The preference capital was issued to provide funds for the acquisition, by the Darjeeling-Himalayan Railway Company, of the entire capital of the Darjeeling-Himalayan Extensions Company, Limited.

For Government guarantee and working terms, see Statement C, page 53.

ANALYSIS OF WORKING.

Year ended Mar. .	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Capital outlay . .	50,51,765	50,57,721	50,30,773	50,07,695	50,38,760	50,37,986	50,54,369	50,24,644	50,79,516	50,88,458
Gross earnings . .	12,87,811	12,72,716	12,59,352	12,32,910	11,28,756	11,34,026	11,17,549	11,15,090	13,19,356	17,72,874
Earnings per mile per week	485	480	472	464	425	427	420	419	496	668
Passenger earnings .	3,53,930	3,16,068	3,37,319	3,45,178	3,13,008	3,16,211	3,00,183	3,11,689	3,88,624	7,79,871
Goods earnings . .	9,18,090	9,42,507	9,08,740	8,74,502	7,94,132	7,92,313	7,97,429	7,86,634	9,10,991	9,69,830
Net profit	3,30,279	3,30,035	3,67,099	3,64,674	3,39,844	2,66,881	3,23,993	3,05,871	3,67,382*	3,71,544*
Debt interest . . .	73,255	79,870	79,593	79,639	79,639	80,435	77,821	80,009	80,057	80,010
Dividend on Ordinary shares . . .	35,000	35,000	70,000	70,000	35,000	35,000	43,750	43,750	61,250	70,000
Dividend rate per cent. per annum .	2	2	4	4	2	2	2½	2½	3½	4
Carried forward . .	1,71,188	1,67,603	1,66,359	1,62,644	1,69,099	1,35,975	1,53,827	1,35,703	1,43,028	1,45,812
Highest and lowest price of shares . .	84-53	65-56	68-62	96-65	88-72	74-55	70-53	64-51	85-61	91-70

* After transferring Rs. 50,000 to Contingencies Reserve.

DARJEELING-HIMALAYAN RAILWAY EXTENSIONS CO., LD.

Registered 1913. Directors—T. S. Gladstone, W. S. C. Tully, M.B.E., Sir Biren Mookerjee and a Senior Government Inspector of Railways. Managing Agents—Gillanders Arbuthnot & Co., Clive Buildings, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorized—Rs. 50,00,000 in 50,000 shares of Rs. 100 each. Issued and subscribed—Rs. 43,75,000 in 43,750 shares of Rs. 100 each, fully paid up. Debenture Capital—

(1) Rs. 3,00,000 in 5½ per cent. (taxable) bearer debentures of Rs. 500 each, were redeemed on the due date, viz., 30th September, 1943, and re-issued as consolidated debentures ranking *pari passu* with the existing Rs. 12,00,000 in 4 per cent. (taxable) bearer bonds of Rs. 1,000 each, issued at par on 29th September, 1936, aggregating to Rs. 15,00,000 repayable at par on 1st October, 1956, with the option of repayment at par on or at any time after 1st October, 1946, on six months' notice. Interest payable on 30th September and 31st

ANALYSIS OF WORKING.

Year ended Mar. .	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Capital outlay . .	57,89,286	57,94,133	58,01,004	58,08,939	58,22,564	58,49,569	58,62,965	58,94,858	58,98,004	59,10,290
Gross earnings . .	3,85,126	4,53,061	5,21,802	5,62,712	5,46,073	5,79,687	6,09,287	6,09,833	6,52,417	7,16,918
Earnings per mile per week	75	88	101	109	105	111	116	116	125	137
Passenger earnings .	1,32,968	1,59,928	1,60,018	1,79,992	1,70,692	1,74,039	1,61,824	1,94,022	2,08,334	2,78,371
Goods earnings . .	2,47,995	2,88,657	3,68,517	3,77,722	3,69,906	3,98,405	4,40,775	4,11,177	4,36,611	4,33,693
Net profit	35,729	46,756	56,403	73,809	12,210	8,021	13,522	9,858	7,709	7,736
Dividend	35,729	46,756	56,403	73,809	12,210	8,021	13,522	9,858	7,709	7,736
Rate per cent. per annum . . . . .	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Carried forward . .	1,02,734	1,02,734	1,02,734	1,02,734	1,02,734	1,02,734	1,02,734	1,02,734	1,02,734	1,02,734

N.B.—Net earnings of the extensions are supplemented by rebate from Government.

March. Accounts made up yearly to 31st March. Meeting in November. No registration fee.

The Railway, which is in Bengal, and which is in two sections is on the 2' 0" gauge and runs from Siliguri, a terminus of the Bengal and Assam Railway, to Kissen-gunge, a distance of 70 miles, and from Siliguri to Teesta Bridge in the Teesta Valley, a distance

of 30 miles. The lines were opened for traffic on 26th September, 1915.

All shares in this Company are held by the parent concern, the Darjeeling-Himalayan Railway Co., Ltd.

For rebate, guarantee and working terms, see Statement C, page 53.

For redemption terms, see paras. (xx) and (xxi), pages 48 and 49.

DEHRI-ROHTAS LIGHT RAILWAY CO., LD.

Registered 1909. Directors—Jaidayal Dalmia, Shanti Prasad Jain, K. L. Agarwal, Radha Prasad Singha (Chairman, District Board of Shahabad), Mriganka Kumar Roy. Managing Agents—Dalmia Jain & Co., Ltd., Dalmianagar (Behar). Auditors—Lovelock & Lewes.

Capital authorized—Rs. 50,00,000 in 5,00,000 shares of Rs. 10 each. Issued and subscribed—Rs. 22,50,000 in 2,25,000 shares of Rs. 10 each, fully paid up. Accounts made up half-yearly, September and March. Meetings in January (following year). No registration fee.

The capital of the Company was increased during the half-year ended March, 1925, from Rs. 4,36,000 to Rs. 7,50,000 by the issue of 31,400 new shares of Rs. 10 each.

In October, 1941, the capital was again increased to its present figure by the creation of 3,50,000 additional shares of Rs. 10 each, out of which only 1,50,000 shares were issued, at a premium of Re. 1 per share. These new shares rank *pari passu* in all respects with the existing shares of the Company.

The Railway, in Behar, is on the 2' 6" gauge and is about 26 miles in length including the new extension to Akbarpore. It runs from Dehri-on-Sone, a station on the Grand Chord Line of the East Indian Railway, 345 miles from Calcutta, to Akbarpore, at the foot of the fortress of Rohtas. During the half-year ended March, 1942, the Company purchased the Dumarkhar-Sasaram Railway, line which is about 15 miles in length.

The Original line from Dehri-on-Sone to Rohtas was opened for traffic on the 6th February, 1911, and the extension to Rohtas Fort, on the 1st December, 1927.

The Traffic over the extension line from Rohtas to Rohtas Fort (1.68 miles) was stopped as from 16th August, 1935, owing to the Bridge over Ossani River having been washed away during the floods in August of that year.

The Railway Dehri-Rohtas Section is entirely in the Shahabad district, and runs along the District Board road, the Company having been granted the free use of so much of this road as is necessary for the purpose. The District Board had the option, under Section 41 of the Bengal Tramways Act III of 1883, of purchasing Dehri-Rohtas Section of the Company on the 10th November, 1929, and may exercise this at the end of any subsequent period of seven years on giving six months' notice of their intention. The price to be paid is fixed at twenty years' purchase of the average net annual profits to the Company during the preceding four years, together with a bonus of 20 per cent. over and above the amount so arrived at. It is important to observe that in the case of this Railway no maximum or minimum price has been fixed.

The District Board of Shahabad does not give any guarantee or subsidy to the Company, and does not share in its profits.

At the time of going to Press the Report and Accounts for the half-year ended September, 1943, had not been received by us.

RAILWAYS.

65

ANALYSIS OF WORKING.

Half-year ended .	Sept. 1938	Mar. 1939	Sept. 1939	Mar. 1940	Sept. 1940	Mar. 1941	Sept. 1941	Mar. 1942	Sept. 1942	Mar. 1943
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Capital outlay . .	11,93,569	11,95,023	12,49,352	12,49,352	12,49,352	12,50,192	12,55,751	27,29,751	27,42,931	27,38,963
Gross earnings . .	1,20,537	1,22,586	65,548	90,509	65,824	75,411	1,19,815	2,30,344	1,80,216	2,56,058
Earnings per mile per week	193	196	105	145	105	121	192	227	178	252
Passenger earnings	14,494	14,889	16,186	15,043	17,999	14,031	15,803	16,424	16,196	16,580
Goods earnings . .	1,03,689	1,05,932	45,983	69,462	47,676	60,380	1,03,329	2,07,704	1,53,432	2,37,545
Net earnings . . .	29,616	9,416	2,759	7,106	-13,420	-1,457	37,305	64,583	82,004	35,261
Reserve Fund . . .	.....	.....	.....	.....	.....	.....	.....	20,000	.....	.....
Dividend	18,750	18,750	.....	18,750	.....	.....	23,438	70,313	.....	1,12,500
Dividend rate per cent. per annum	5	5	.....	6	.....	6½	6½	.....	.....	5*
Carried forward . .	59,619	50,285	53,044	41,400	27,980	26,523	40,390	4,660	86,664	9,425
Highest and lowest price of shares . .	15½-12½	16½-14½	14½-11½	11½-8½	10½-9½	11-10½	12½-10	14½-10	11½-10	14-11½

*For the year ended March, 1943.

Reserve Fund Rs. 5,42,413.

DHOND-BARAMATI RAILWAY CO., LD.

Registered 1912. Directors—Purushottam Kashinath Godbole (Chairman), Sir Jamsetjee Jejeebhoy, Bart., A. H. Wadia, Nanabhai C. Broacha (*ex-officio*). Agents—Shapoorji Godbole & Co., 50-56, Custom House Road, Fort, Bombay. Auditors—S. B. Billimoria & Co.

Capital authorized, issued and subscribed—Rs. 12,50,000 in 12,500 shares of Rs. 100 each, fully paid up. Accounts made up yearly to 31st March. Meeting in September. Dividends in January and September. Registration fee 4 annas per share.

The Company was formed to construct a Light Railway on a 2' 6" gauge from

Dhond Junction, on the Great Indian Peninsula Railway, to the town of Baramati, in the Poona district (Bombay Presidency), a distance of approximately 27 miles. The line was opened for Passenger traffic on the 20th May, 1914, and for goods traffic on the 18th June, 1914.

The Company has been served with a notice by Government of India to the effect that the line of the Company will be taken over by Government from 1st October, 1944.

For rebate, guarantee and working terms, see Statement C, page 53.

For redemption terms, see paras. (xx) and (xxi), pages 48 and 49.

ANALYSIS OF WORKING.

Year ended March	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Capital outlay . .	12,60,729	12,60,729	12,60,729	12,60,729	12,60,729	12,60,729	12,60,729	12,60,729	12,60,729	12,60,729
Gross earnings . .	1,21,767	1,00,996	1,20,304	1,17,532	96,171	92,063	1,04,855	1,32,078	1,61,125	2,04,468
Earnings per mile per week	86	72	85	83	68	65	74	94	114	145
Passenger earnings	45,038	39,469	41,672	33,846	24,323	32,706	34,164	41,429	60,115	77,180
Goods earnings . .	76,729	61,527	78,632	83,686	71,848	69,357	70,691	90,649	1,01,010	1,27,288
Net income	48,300	48,476	49,334	49,802	49,510	49,279	45,994	46,955	50,727	54,632
Reserve . . . . .	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Dividend	51,904	47,031	50,330	47,982	50,648	47,714	47,446	45,615	46,176	42,239
Dividend rate per cent. per annum	5	4½	4½	4½	4½	4½	4½	4½	4½	4½
Carried forward . .	830	2,275	1,279	3,098	1,960	3,525	2,073	3,413	7,964	20,357
Highest and lowest price of shares . .	85-77½	90½-85	99-90½	108-98	105-102	103½-100	101-91	104½-94	105½-104	107½-104

Reserve Fund Rs. 33,000

FUTWAH-ISLAMPUR LIGHT RAILWAY CO., LD.

Registered 1915. Directors—T. Leslie Martin, T. S. Gladstone, G. L. Mehta, the Senior Gov-

ernment Inspector of Railways, Circle No. 1, H. F. Bensly. Managing Agents—Martin & Co., 12, Mission Row, Calcutta. Bombay Agents—Lalubhai Samaldas & Co., 65, Apollo

Street, Fort, Bombay. Auditors—Lovelock & Lewes.

Capital authorized—Rs. 12,00,000 in 12,000 shares of Rs. 100 each. Issued—Rs. 11,50,000 in 11,500 shares of Rs. 100 each. Subscribed—Rs. 11,49,700 in 11,497 shares of Rs. 100 each, fully paid up. Accounts made up half-yearly, September and March. Meetings in February and September. Registration fee Re. 1 per deed.

The Company was formed to construct a Light Railway in Behar on a 2' 6" gauge from Futwah on the East Indian Railway to Islampur, a distance of 27 miles. The line was opened for traffic on 24th January, 1922.

Permission has been granted for the line to run along one side of the District Board road on payment of an annual rent of 25 per cent. of the surplus net profits over 5 per cent., subject to a maximum of Rs. 100 per mile.

Purchase date 31st March, 1948, or on the 31st March in the last year of any subsequent period of ten years, on giving twelve months' previous notice.

For Government guarantee and additional working terms, see Statement B, page 52.

For redemption terms, see paras. (xx) and (xxi), pages 48 and 49.

ANALYSIS OF WORKING.

Half-year ended .	Sept. 1938	Mar. 1939	Sept. 1939	Mar. 1940	Sept. 1940	Mar. 1941	Sept. 1941	Mar. 1942	Sept. 1942	Mar. 1943
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Capital outlay . .	19,63,992	19,67,089	19,61,136	19,61,020	19,78,546	19,78,462	19,54,187	19,54,409	19,57,845	19,34,855
Gross earnings . .	63,111	57,993	69,002	60,682	64,933	61,452	58,402	60,393	56,289	55,639
Earnings per mile per week	89	82	98	86	92	73	83	86	81	79
Passenger earnings	48,255	43,432	49,093	44,390	50,427	40,092	44,784	48,052	44,387	40,000
Goods earnings . .	13,714	13,638	16,708	15,842	14,021	10,652	11,795	11,427	10,192	14,455
Net profit	17,233	17,217	15,736	15,912	15,640	15,372	14,307	14,441	13,779	13,609
Dividend	17,170	16,976	15,719	15,719	15,352	15,352	14,251	14,251	13,518	13,518
Dividend rate per cent. per annum	3½	3½	3½	3½	3½	3½	3½	3½	3½	3½
Carried forward .	5,437	5,677	5,694	5,887	6,175	6,195	6,251	6,441	6,702	6,793
Highest and lowest price of shares .	92-81	92-91	91-80	88-80	88½-68	90½-84	90½-89	90½-87	87½-85½	89-87½

Less taxes payable on receipt of the deficit from the guarantor.

GUZERAT RAILWAYS CO., LD.

The Government of India will take over the Company's line on the 31st March, 1944, and the Company will go into voluntary liquidation.

It is anticipated that after receipt of the purchase price from Government the distribution will amount approximately to Rs. 100 per share.

HOSHIARPUR-DOAB BRANCH RAILWAYS CO., LD.

Registered 1914. Directors—T. S. Gladstone, W. S. C. Tully, M.B.E., Sir Biren Mookerjee, Dr. Narendra Nath Law, M.A., B.L., Ph.D. and a Senior Government Inspector of Railways. Managing Agents—Gillanders, Arbuthnot & Co., Clive Buildings, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorized, issued and subscribed—Rs. 65,00,000 in 65,000 shares of Rs. 100 each,

fully paid up. Accounts made up yearly to 31st March. Meeting in November. Dividends in February and November. Registration fee 2 annas per share.

In October, 1927, the capital of the Company was increased from Rs. 57,00,000 to its present figure by the creation and issue of 8,000 shares of Rs. 100 each.

This Company was formed to construct (a) a railway from Jullunder City (Punjab), a station on the North-Western Railway, *via* Tanda

to Mukerian, a distance of about 45 miles, (b) a railway from Phagwara, a station on the North-Western Railway, *via* Nawashahr to Rahon, a distance of about 26 miles.

Subsequently the Phagwara Branch from Nawashahr to Jaijon was extended a further 19 miles. The section of the line from Jullunder City to Mukerian was opened for traffic between January - and March, 1915; from

Phagwara to Rahon in April and May, 1915, and from Nawashahr to Jaijon in May, 1917.

Purchase date 31st March, 1946, or on the 31st March in the last year of any subsequent period of ten years on giving twelve months' previous notice.

For rebate, guarantee and working terms, see Statement C, page 53.

For redemption terms, see paras. (xx) and (xxi), pages 48 and 49.

ANALYSIS OF WORKING.

Year ended Mar.	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Capital outlay	64,92,196	64,97,753	65,16,123	65,40,590	65,60,757	65,74,077	65,88,509	65,95,806	66,13,938	66,13,507
Net profit	2,89,903	2,90,709	2,91,705	2,94,135	2,94,301	3,00,567	2,92,841	2,96,589	2,89,496	3,17,138
Rebate receivable from N.-W. Railway	67,888	72,741	72,864	69,183	43,049	44,664	57,548	14,167	.....	.....
Parent Lines' share of surplus profits for the year . . . . .	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Dividend	2,92,500	2,92,500	2,92,500	2,92,500	2,92,500	2,92,500	2,92,500	2,92,500	2,92,500	3,08,760
Dividend rate per cent. per annum	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½
Carried forward	42,379	40,588	39,793	41,423	43,229	51,296	51,637	55,726	52,722	61,110
Highest and lowest price of shares	85-80	96-81	96-90½	102-94	101-95½	101-97	102-90	102-94	107-96½	103-97

HOWRAH-AMTA LIGHT RAILWAY CO., LD.

Registered on 2nd May, 1895, under the Indian Companies Act, VI of 1882, constructed under the Bengal Tramways Act, III of 1883, and worked under the Indian Railways Act, 1890. Directors—T. Leslie Martin, M. N. Roy (Chairman, District Board of Howrah) (*ex-officio*)*; H. F. Bensly. Managing Agents—Martin & Co., 12, Mission Row, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized, issued and subscribed—Rs. 16,00,000 in 16,000 shares of Rs. 100 each, fully paid up. Debenture Capital—Rs. 7,00,000, in 6 per cent. (taxable) bearer bonds of Rs. 1,000 each, consisting of a first issue of Rs. 5,00,000 repayable on 1st July, 1918, but extended for further periods and now redeemable on 1st July, 1948, and a second issue of Rs. 2,00,000 issued in 1913, repayable on 1st July, 1928, but extended for a further period of 20 years and redeemable on 1st July, 1948. Interest payable on 1st January and 1st July. Accounts made up half-yearly, March and

September. Meetings in September and February. Registration fee Re. 1 per deed.

This Light Railway, 2' 0" gauge, runs along the district road from Kadamtollah (near Howrah (Bengal)), to Amta on the Damudar river, a distance of 25 miles. There is also a branch starting from Bargachia station on the Howrah-Amta line, running on a separate alignment through Antpur to Champadanga on the Damudar river, bringing up the total length of the Company's lines to about 44 miles. The first section of the line from Howrah to Amta was opened for traffic between 1st July, 1897, and 1st June, 1898; the Champadanga branch from Bargachia to Champadanga between 2nd October, 1897, and 24th August, 1908.

The Company is allowed the free use, for the purposes of the railway, of the district road from Howrah to Amta, but all other land required for stations, buildings, etc., has been acquired in the ordinary way as a charge against capital. The District Board of Howrah by an agreement dated the 12th June, 1889,

granted the Company exemption from taxation, on account of road cess, for a period of twenty-one years, with power of renewal and the Company is still so exempted. The District Board of Howrah, in conjunction with the District Board of Hooghly, have the right, under Section 41 of the Bengal Tramways Act, III of 1883, on giving six months' notice of their intention, to

purchase the Company's property on the expiration of any period of seven years subsequent to 26th March, 1923. The price of purchase is to be the value of the whole undertaking, with all its equipment, as a dividend-earning investment, together with a bonus of 20 per cent. on this value.

For District Board guarantee and working terms, see Statement D, page 53.

ANALYSIS OF WORKING.

Half-year ended .	Sept. 1938	Mar. 1939	Sept. 1939	Mar. 1940	Sept. 1940	Mar. 1941	Sept. 1941	Mar. 1942	Sept. 1942	Mar. 1943
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Capital outlay . .	31,76,036	31,47,859	32,05,019	31,71,238	32,10,142	32,25,063	36,30,340	36,38,258	37,28,523	37,36,222
Gross earnings . .	4,51,479	4,38,458	4,41,034	3,98,008	4,45,801	4,44,504	4,87,609	5,44,051	6,01,317	6,31,783
Earnings per mile per week	394	383	385	348	389	388	426	475	525	552
Passenger earnings	3,54,443	3,43,242	3,44,942	3,24,424	3,48,369	3,44,989	3,93,175	4,49,778	5,03,094	5,44,212
Goods earnings . .	95,111	95,593	96,092	72,311	96,643	98,702	93,218	92,867	96,963	84,192
Net Profit	1,46,976	1,41,420	1,39,883	96,705	1,42,543	1,69,915	1,29,576	1,52,859	1,75,543	1,79,466
Share of surplus profits paid to District Board .	29,083	26,031	25,197	3,492	33,845	33,250	20,208	31,601	43,063	46,113
Reserve Fund . .	1,53,217	79,000	79,000	64,000	80,000	1,08,000	84,000	94,000	1,09,000	1,09,500
Dividend	34,130*	33,750*	33,750*	27,000*	26,593*	25,333*	25,333*	24,500*	24,500*	23,667*
Dividend rate per cent. per annum	5	5	-	4	4	4	4	4	4	4
Carried forward .	11,259	13,898	15,834	18,047	20,162	23,494	23,529	26,287	25,267	26,453
Highest and lowest price of shares .	120-114	121-110	111-98	98-90½	91½-88	100½-92	104-89	102-92	96-93	97½-91½

* Less Tax.

HOWRAH-SHEAKHALLA LIGHT RAILWAY CO., LD.

Registered on 19th June, 1895, under the Indian Companies Act, VI of 1882, constructed under the Bengal Tramways Act, III of 1883, and worked under the Indian Railways Act, 1890. Directors—T. Leslie Martin, Rai Bahadur Satish Ch. Mukherjee, District Board of Hooghly (*ex-officio*), M. N. Roy, District Board of Howrah (*ex-officio*), Tinkari Mukherjee (*ex-officio*), H. F. Bensly, P. N. Banerjee. Managing Agents—Martin & Co., 12, Mission Row, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized—Rs. 6,40,000 in 6,400 Ordinary shares of Rs. 100 each. Issued and subscribed—Rs. 6,00,000 in 6,000 shares of Rs. 100 each, fully paid up. Accounts made up half-yearly, March and September. Meetings in September and February. Registration fee Re. 1 per deed.

This Light Railway, 2' 0" gauge, runs along the district road from Kadamtollah (near Howrah) to Sheakhalla, with a short branch to Janai. The total length of the line is about 20 miles. The line lies mainly in the district of Hooghly (Bengal), and was opened for traffic between 2nd August, 1897, and 5th May, 1898.

The Company is allowed the free use of the district road, for the purposes of the Railway, but all other land required for stations and buildings has been acquired in the ordinary way as a charge against capital. The District Board of Howrah under an agreement dated the 12th June, 1889, exempted the Company from taxation, on account of road cess, for a period of twenty-one years, with power of renewal, and the Company is still so exempted. The District Board of Howrah or that of Hooghly each, in conjunction with the other, have the

right, under Section 41 of the Bengal Tramways Act, III of 1883, to purchase the Company's property on the expiration of any period of seven years subsequent to 26th March, 1923. If purchased by the District Board of Howrah, the price to be paid, being equal to the value of the whole line,

plus a bonus of 20 per cent. thereon; if purchased by the District Board of Hooghly, the price to be paid being the value of the whole Railway, *plus* a bonus of 15 per cent. on this value.

For District Board guarantee and working terms, see Statement D, page 53.*

ANALYSIS OF WORKING.

Half-year ended	Sept. 1938	Mar. 1939	Sept. 1939	Mar. 1940	Sept. 1940	Mar. 1941	Sept. 1941	Mar. 1942	Sept. 1942	Mar. 1943
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Capital outlay . .	8,55,661	8,55,258	8,55,257	8,63,679	9,05,154	9,28,142	9,24,566	9,22,029	9,22,228	9,22,228
Gross earnings . .	90,143	98,373	87,018	98,102	92,080	1,05,121	1,05,244	1,18,620	1,33,324	1,52,615
Earnings per mile per week	173	189	167	189	177	200	202	228	256	293
Passenger earnings .	79,991	80,323	76,519	79,962	61,320	64,483	72,570	79,158	87,641	1,04,439
Goods earnings . .	9,850	17,729	10,322	17,927	13,590	21,345	12,763	18,770	17,359	21,362
Net Profit	19,239	26,662	14,509	23,056	18,260	32,490	26,934	37,563	40,447	21,922
Share of surplus profit paid to District Board .						75	342	3,220	4,109	107
Reserve Fund . .	9,000	16,000	8,000	9,000	12,000	54,000	17,000	25,000	27,000	13,000
Dividend	10,240*	10,125*	6,327*	10,125*	6,230*	9,500*	9,500*	9,188*	9,187*	8,875*
Dividend rate per cent. per annum	4	4	2½	4	2½	4	4	4	4	4
Carried forward .	36,870	37,407	37,589	41,520	41,550	10,465	10,607	10,762	10,913	10,853
Highest and lowest price of shares .	85-82	88-81	81-64	64-63	63½-59	64-63	78-63	78-68	68-66	66

Less Tax.

KALIGHAT-FALTA RAILWAY CO., LD.

Registered 1915. Directors—R. B. Lagden, J. R. Walker, P. J. P. Thomas, A. D. Addy, and a Government Inspector of Railways. Managing Agents—McLeod & Co., Ltd., 28, Dalhousie Square, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized—Rs. 30,00,000 in 30,000 shares of Rs. 100 each. Issued and subscribed—Rs. 19,50,000. Rs. 16,50,000 in 16,500 shares of Rs. 100 each, fully paid up, and Rs. 3,00,000 in 3,000 shares of Rs. 100 each, fully paid up, subscribed by Government. Debenture Capital—Rs. 4,50,000. Rs. 3,00,000 originally issued in September, 1923, but repaid and re-issued in October, 1934, in 4½ per cent. (taxable) bonds of Rs. 5,000 each, redeemable at par on 30th September, 1953, with the option of repayment, at any time after 30th September, 1939, in whole or part, at par on six months' notice and Rs. 1,50,000 originally in 6½ per cent. (taxable) bonds of Rs. 1,000 each, issued

at par in August, 1925, but redeemed and re-issued at par on 1st October, 1936, in 4 per cent. (taxable) bonds of Rs. 1,000 each, redeemable at par on 30th September, 1951, with the option of redemption, in whole or part, at par at any time after five years, on six months' notice. Interest payable on 31st March and 30th September. These debentures (both issues) are registered and are transferable by deed only. Accounts made up yearly to 31st March. Meeting in February. Registration fee Re. 1 per deed.

In 1926, the capital of the Company was increased from Rs. 17,00,000 to its present figure by the creation of 13,000 new Ordinary shares of Rs. 100 each, of which 3,000 shares have been issued.

The Railway is on the 2' 6" gauge and is about 26½ miles long. Its terminal stations are Majherat and Falta (Bengal). The line from Ghoshapur to Falta was opened for traffic on 28th May, 1917, and from Ghoshapur to Majherat on 1st May, 1920.

RAILWAYS.

Purchase date 31st March, 1947, or on the 31st March in the last year of any subsequent period of ten years, on giving twelve months' previous notice.

For Government guarantee and working terms, see Statement B, page 52.

For redemption terms, see paras. (xx) and (xxi), pages 48 and 49.

ANALYSIS OF WORKING.

Year ended Mar. .	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Capital outlay . .	23,66,849	23,67,671	23,67,995	23,76,485	23,76,605	23,78,263	23,78,452	23,78,592	23,80,626	23,80,626
Gross earnings . .	1,75,724	1,54,866	1,51,113	1,59,993	1,73,205	1,80,431	1,55,982	1,63,716	2,14,277	3,00,386
Earnings per mile per week	130	114	111	117	127	132	114	119	157	220
Passenger earnings . .	1,18,709	1,12,046	1,06,257	1,12,658	1,24,706	1,30,374	1,23,371	1,31,249	1,81,288	2,62,028
Goods earnings . .	49,314	36,036	34,856	41,243	42,411	43,895	27,430	28,472	29,058	32,287
Net earnings . . .	-24,295	-33,112	-30,688	-9,244	-17,650	-34,849	-65,387	-17,785	-26,827	-13,020
Amount received from Government	92,544	1,01,362	98,938	77,494	85,900	1,03,099	1,33,637	77,722	87,038	73,504
Dividend rate per cent. per annum	3½*	3½*	3½*	3½*	3½*	3½*	3½*	3½*	3½*	3½
Carried forward . .	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Highest and lowest price of shares .	78-72	93½-78	96-88	99-87	95½-85	93-88	92-80	93-86	98½-87	91½-85

Dividend paid, less income tax and surcharge, etc., on receipt of the deficit from the guarantor.
Reserve Fund Rs. 53,533.

KATAKHAL-LALA BAZAR RAILWAY CO., LD.

Registered 1915. Directors—R. B. Lagden, J. R. Walker, P. J. P. Thomas, K. L. Jatia, and a Government Inspector of Railways. Managing Agents—McLeod & Co., Ltd., 28, Dalhousie Square, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorized—Rs. 10,00,000 in 10,000 shares of Rs. 100 each. Issued—Rs. 9,00,000 in 9,000 shares of Rs. 100 each. Subscribed—Rs. 8,91,100 in 8,911 shares of Rs. 100 each, fully paid up. Debenture Capital—Rs. 6,50,000

in 4 per cent. (taxable) bonds of Rs. 1,000 each, issued at par on 1st May, 1935, redeemable at par on 31st December, 1944, with the option of repayment in whole or part on six months' notice, at par at any time after 31st December, 1939. Interest payable on 30th June and 31st December. These debentures are registered and are transferable by deed only. Accounts made up yearly to 31st March. Meeting in February. Registration fee Re. 1 per deed.

The Company was formed to construct a Railway of metre gauge from Katakhal, a station on the Bengal and Assam Railway near Silchar

ANALYSIS OF WORKING.

Year ended March	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Capital outlay . .	14,93,592	14,99,042	15,00,380	15,00,380	15,00,380	15,00,380	15,00,380	15,00,380	15,06,169	15,06,752
Gross earnings . .	51,389	46,459	46,208	42,301	48,542	53,764	53,565	64,269	68,564	97,740
Earnings per mile per week	42	38	38	34	39	43	43	52	56	79
Passenger earnings . .	42,620	39,099	39,879	35,772	39,002	44,098	42,723	51,540	54,338	74,568
Goods earnings . .	8,622	7,213	6,308	6,359	9,361	9,616	10,806	12,520	13,698	22,768
Net earnings . . .	-5,595	-815	-2,734	-4,558	-2,072	676	826	6,065	8,008	22,584
Amount received from Government	41,239	32,003	33,923	35,747	33,260	30,512	30,362	25,123	23,119	8,604
Dividend	35,644	31,188	31,188	31,188	31,188	31,188	31,188	31,188	31,127	31,188
Rate per cent. . .	4*	3½*	3½*	3½*	3½*	3½*	3½*	3½*	3½*	2½*
Carried forward . .	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Highest and lowest price of shares .	82-73	93½-78	95½-89	99-94	96½-87	93-88	92-80	93-87	96-85	93-85

* Dividend paid, less tax and surcharge, on receipt of the deficit from the guarantor.

(Assam), to Lala Bazar, a distance of approximately 23½ miles.

The line was opened for traffic on 1st April, 1923.

The line was constructed by the Assam-Bengal Railway and is worked and maintained at present by the Bengal and Assam Railway for 50 per cent. of the gross earnings.

MANDRA-BHON RAILWAY CO., LD.

Registered November, 1913. Directors—R. C. Giles, Sir Purshotamdas Thakurdas, C.I.E., M.B.E., V. F. Noel Paton, Ambalal Sarabhai, Sir Chugalil V. Mehta, K.C.S.I., and the Government Inspector of Railways, Circle No. 5, Bombay. Agents—Killick, Nixon & Co., Home Street, Fort, Bombay. Auditors—A. F. Ferguson & Co.

Capital authorized—Rs. 50,00,000 in 50,000 shares of Rs. 100 each. Issued and subscribed—Rs. 27,50,000 in 27,500 shares of Rs. 100 each, fully paid up. Accounts made up yearly to 30th September. Meeting in January. Registration fee 2 annas per share.

This Railway is constructed to a light broad

Purchase date 31st March, 1954, or on the 31st March in the last year of any subsequent period of ten years, on giving twelve months' previous notice.

For Government guarantee and working terms, see Statement B, page 52.

For redemption terms, see paras. (xx) and (xxi), pages 48 and 49.

gauge standard connecting Mandra, a station on the North-Western Railway between Wazirabad and Rawalpindi, and Bhon, which is approximately 46½ miles distant in a south-westerly direction.

The section of the line from Mandra to Chakwal was opened for traffic in 1915 and from Chakwal to Bhon in 1916.

Purchase date 31st March, 1947, or on the 31st March of the last year of any subsequent period of ten years on giving twelve months' notice.

For rebate, guarantee and working terms, see Statement C, page 53.

For redemption terms, see paras. (xx) and (xxi), pages 48 and 49.

ANALYSIS OF WORKING.

Year ended Sept.	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Capital outlay	26,91,913	26,92,813	26,97,813	27,59,304	27,80,004	27,82,604	27,85,604	27,88,804	27,90,633	27,90,633
Gross earnings	1,90,639	1,84,540	1,98,223	2,04,564	1,66,624	2,04,165	2,06,044	2,45,532	3,09,995	4,02,338*
Earnings per mile										
per week . .	78	76	82	84	69	84	85	101	128	166*
Net earnings	1,06,125	1,16,956	1,15,803	1,15,010	1,18,111	1,10,532	1,18,303	1,14,056	1,09,633	1,06,217
Rebate received from Government	51,822	55,105	49,232	49,104	69,269	65,542	34,295	24,659	5,201	2,11,667
Dividend	1,16,875	1,16,875	1,16,875	1,16,875	1,16,875	1,10,000	1,16,875	1,16,875	1,16,000	1,03,125
Dividend rate per cent. per annum	4½	4½	4½	4½	4½	4	4½	4½	4	3½
Carried forward	4,135	4,216	3,144	1,279	2,515	3,047	4,475	1,656	1,289	3,381
Highest and lowest price of shares .	91-76	94-91	103½-91	103½-94	102-97	102½-91	98-89½	106-97	78-73	106½-106

* Subject to adjustment.

MAYURBHANJ RAILWAY CO., LD.

Registered 1915. Directors—J. B. Turnbull, W. R. Elliot, P. N. Banerjee and Senior Government Inspector of Railways, Circle No. 1. Managing Agents—Hoare, Miller & Co., Ltd., 5, Fairlie Place, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized—Rs. 25,00,000 in 25,000 shares of Rs. 100 each. Issued and subscribed—Rs. 22,25,000 in 22,250 shares of Rs. 100 each, fully paid up. Accounts made up yearly to 31st March. Meeting usually in December. Registration fee Rs. 2 per deed.

The Company was formed to acquire the then

existing Mayurbhanj (Light) Railway and extend it to Talbund. The length of the existing line was about 33 miles of 2' 6" gauge connecting Rūpsa on the Bengal-Nagpur Railway's main line with Baripada, the capital of the Mayurbhanj State (Orissa). The extension to Talbund is 38 miles, and was opened for traffic on 15th July, 1920.

Purchase date 31st March, 1950, or on the 31st March in the last year of any subsequent period of ten years on giving twelve months' notice.

For rebate, guarantee and working terms, see Statement C, page 53.

For redemption terms, see paras. (xx) and (xxi), pages 48 and 49.

ANALYSIS OF WORKING.

Year ended March	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Capital outlay . .	24,70,127	24,70,127	24,73,234	24,74,468	24,74,481	24,73,553	24,79,183	24,79,299	24,79,738	24,81,276
Gross earnings . .	1,07,156	1,16,027	1,34,948	1,33,454	1,30,907	1,38,258	1,35,099	1,26,376	1,38,895	1,50,045
Earnings per mile per week	29	31	37	36	35	37	37	34	37	40
Passenger earnings	30,691	31,686	36,191	38,297	39,199	40,399	41,030	40,287	52,142	61,597
Goods earnings . .	76,084	84,168	98,417	94,853	91,395	97,367	93,671	85,802	86,498	88,448
Net earnings . . .	71,633	82,106	89,775	87,532	89,670	75,704	77,615	74,929	66,680	57,705
Dividend	55,625	66,758	77,875	77,875	77,875	66,750	66,750	66,750	66,750	55,625
Dividend rate per cent. per annum*	23	3	3½	3½	3½	3	3	3	3	2½
Carried forward .	1,14,893	1,30,249	1,42,149	1,51,806	1,63,601	3,376†	4,241‡	2,420‡	2,350‡	4,430‡
Highest and lowest price of shares .	67-58	61-54	61-48	74-57	77-62	79-72	72-59	67-64	78-65	76-71

* Free of tax.

† After repayment made against loans amounting to Rs. 1,69,179.

‡ After repayment made against loans amounting to Rs. 10,000.

§ After providing for taxation—(1941) Rs. 33,411, (1942) Rs. 36,578, (1943) Rs. 42,494.

MYMENSINGH-BHAIRAB BAZAR RAILWAYS CO., LD.

Registered 1915. Directors—T. S. Gladstone, W. S. C. Tully, M.B.E., Sir Biren Mookerjee, R. C. Lowndes, Dr. Narendra Nath Law, M.A., B.L., Ph.D., and a Senior Government Inspector of Railways. Managing Agents—Gillanders Arbuthnot & Co., Clive Buildings, Calcutta. Bombay Agents—Killick, Nixon & Co. Auditors—Price, Waterhouse, Peat & Co.

Capital authorized—Rs. 1,00,00,000 in 1,00,000 shares of Rs. 100 each. Issued and subscribed—Rs. 86,00,000. Rs. 63,00,000 in 63,000 Guarantee shares of Rs. 100 each and Rs. 23,00,000 in 23,000 Rebate shares of Rs. 100 each, all fully paid up. Debenture Capital—Rs. 20,00,000 in 2,000, 4 per cent. (taxable) bearer bonds of Rs. 1,000 each, issued at par on 1st February, 1935, repayable at par on 1st April, 1955, with the option of repayment at any time after 1st April, 1940, on any interest date on six months' notice. Interest

payable on 1st April and 1st October. Accounts made up yearly to 31st March. Meeting in November. Dividends in February and November. Registration fee 2 annas per share.

The shares are divided into two classes, "Guarantee" and "Rebate." The former carry a guarantee from the Government of India of 3½ per cent. per annum, and are a Trustee investment.

The nett earnings of the Company are divided between the Guarantee and Rebate shares in the proportion of 63|86 and 23|86 respectively. When the Rebate shares' proportion of the nett earnings is less than 5 per cent. on the Rebate capital, the balance is paid as rebate by the Bengal and Assam Railway up to a maximum of 23|86 of the nett receipts derived from traffic interchanged by this Railway with the Mymensingh-Bhairab Bazar Railway Co., Ltd.

If and whenever the nett receipts of the Company for any year shall exceed the sum required to pay (a) the management expenses and (b)

interest at 5 per cent. per annum on the share Capital of the Company the excess shall be divided equally between the Company and the working agency; the share of the latter being further divisible between the working agency and the Secretary of State.

The line is worked by the Bengal and Assam Railway, and the cost is arrived at by taking the ratio of working expenses of the Bengal and Assam Railway plus that of the Mymensingh-Bhairab Railway to their joint gross earnings, or 50 per cent. of the gross earnings of the Mymensingh-Bhairab Railway Co., Ltd., whichever is less.

The Company's line starts from Mymensingh and ends at Bhairab Bazar on the Bengal and

Assam Railway, a distance of 72 miles; it has two branches, the first from Gouripore *via* Shamganj (stations on the main line) to Netrokona, 15 miles, and the second from Shamganj to Jheria Jhanjail, a distance of 13 miles. *

The land for the Railway was acquired free.

The line and the branches were opened for traffic between 20th March, 1917, and 1st May, 1918.

Purchase date 31st March, 1948, or at the end of any subsequent period of ten years on twelve months' notice.

For redemption terms, see paras. (xx) and (xxi), pages 48 and 49.

ANALYSIS OF WORKING*

Year ended March	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Capital outlay . .	1,05,92,438	1,06,80,808	1,06,86,647	1,07,14,120	1,07,46,740	1,07,51,248	1,07,82,628	1,08,10,566	1,08,89,954	1,08,88,940
Gross earnings . .	8,70,474	8,18,907	8,42,758	9,25,251	8,83,121	10,67,063	11,57,866	12,34,984	11,52,870	9,10,013
Earnings per mile										
per week	167	157	162	261	168	205	222	238	221	175
Passenger earnings	5,44,862	4,97,435	5,42,170	5,96,729	6,27,026	6,77,725	7,50,578	8,34,685	7,62,427	6,49,951
Goods earnings . .	3,20,093	3,16,636	2,93,563	3,22,254	2,50,154	3,83,518	3,93,335	3,84,605	3,61,040	2,52,947
Net earnings . . .	4,35,237	4,09,463	3,32,774	3,69,540	3,46,360	4,18,942	4,00,796	3,95,931	3,68,169	3,25,815
Percentage of working expenses to gross earnings	50	50	50	50	50	50	50	50	50	50
Dividend rate per cent. per annum on Guarantee shares	3½	3½	3½	4	3½	5	4½	4½	4½	3½
Dividend rate per cent. per annum on Rebate shares	4½	4½	4½	4½	4½	5	4½	4½	4½	4½
Carried forward .	38,680	30,197	38,971	53,011	59,621	48,563	40,859	49,790	52,459	60,024
Highest and lowest price of shares .	86-76*	93½-90*	97-90*	99-95*	98½-84*	100-95½*	99-85*	110-95*	109½-105*	109-103*
	87-82†	98-89†	96½-90†	101-95†	103½-88†	104-95½†	102-90†	106-95†	110-104†	106-98†

* Guarantee.

† Rebate.

PACHORA-JAMNER RAILWAY CO., LD.

Registered 1915. Directors—Purushottam Kashinath Godbole (Chairman), Sir Jamsetjee Jejeebhoy, Bart., A. H. Wadia, Nanabhai C. Broacha (*ex-officio*). Agents—Shapoorji Godbole & Co., 50-56, Custom House Road, Fort, Bombay. Auditors—S. R. Billimoria & Co.

Capital authorized—Rs. 18,00,000 in 18,000 shares of Rs. 100 each. Issued, subscribed and called up—Rs. 16,50,000 in 16,500 shares of

Rs. 100 each, fully paid up; less amount due on 25 shares forfeited Rs. 2,500 and amount due for calls Rs. 50. Debenture Capital—Rs. 1,50,000 in 7 per cent. bearer bonds of Rs. 1,000 each, issued at par in 1924, originally repayable on 30th September, 1932, but extended for a further period of eight years and redeemable at par on 30th September, 1940. This issue was surrendered by the holders in lieu of the new 5½ per cent. Debentures issued by the Company on 1st October, 1940. These debentures are bearer bonds of

Rs. 1,000 each, redeemable at par on 31st March, 1949, or on any date after 1st October, 1945, after, giving six months' notice. Interest payable on 1st April and 1st October. Accounts made up yearly to 31st March. Meeting in September. Dividends in January and September. Registration fee 4 annas per share.

The Company was formed to construct a Railway 2' 6" gauge from Pachora to Jamner in the East Khandesh district of the Bombay Presidency, a distance of 34½ miles.

The line was opened for traffic on the 21st October, 1918, up to Pahur Station (distance of 25 miles) and for the whole distance, i.e., up to Jamner on the 24th March, 1919.

Purchase date 31st March, 1949, or on the 31st March in the last year of any subsequent period of ten years on giving twelve months' previous notice.

For rebate, guarantee and working terms, see Statement C, page 53.

For redemption terms, see paras. (xx) and (xai), pages 48 and 49.

ANALYSIS OF WORKING.

Year ended March	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Capital outlay . .	17,97,079	17,97,079	17,97,079	17,97,079	17,97,079	17,97,079	18,38,535	18,38,906	18,35,674	18,35,674
Gross earnings . .	83,276	68,898	71,212	62,751	49,941	48,638	43,942	69,494	86,652	96,826
Earnings per mile per week	46	38	39	35	27	27	24	38	48	53
Passenger earnings	41,185	44,796	41,835	38,550	37,327	36,673	36,191	54,488	60,105	59,558
Goods earnings . .	42,091	24,102	29,377	24,201	12,614	12,065	7,751	15,006	26,546	37,268
Net earnings . . .	65,062	69,589	32,466†	47,139	47,099	27,534	54,734‡	66,936	56,004	53,987
Rebate from G. I. P. Ry.	47,518	49,397	53,300	36,729	41,148	21,747	18,190	50,039	42,739	37,360
Reserve Fund . . .	5,000						31,793	3,544		
Dividend	61,585	23,950*	62,887	52,716	49,201	27,801	20,850	52,169	57,403	55,687
Dividend rate per cent. per annum	4½	3½	4½	3½	3½	2	1½	4	4½	4½
Carried forward .	3,856	39,495	9,074	3,497	1,395	1,128	3,219	14,442	13,043	11,343
Highest and lowest price of shares	78-56½	94-78	96-90½	99-96	97-92	97½-92	96-71½	72-60	99½-58½	100-92½

Reserve Fund Rs. 70,000.

* Interim for 6 months, April to September, 1934. Owing to a dispute the G. I. P. Railway Administration have withheld payment of the amount due to the Company for the half-year ended March, 1935, and pending the final settlement in the matter dividend for the half-year has been held up.

† After deducting Rs. 31,793 withheld by the G. I. P. Railway Administration.

‡ Includes Rs. 31,793 previously withheld by the G. I. P. Railway Administration.

SARA-SIRAJGANJ RAILWAY CO., LD.

Registered 1913. Directors—T. S. Gladstone, R. C. Lowndes, W. S. C. Tully, M.B.E., Neil Brodie, Sir Biren Mookerjee, Dr. Narendra Nath Law, M.A., B.L., Ph.D., and a Senior Government Inspector of Railways. Managing Agents—Gillanders Arbuthnot & Co., Clive Buildings, Calcutta. Bombay Agents—Killick, Nixon & Co. Auditors—Price, Waterhouse, Peat & Co.

Capital authorized—Rs. 1,10,00,000 in 1,10,000 shares of Rs. 100 each. Issued and subscribed—Rs. 95,00,000 in 95,000 shares of Rs. 100 each, fully paid up. Accounts made up yearly to 31st March. Meeting in November. Dividends in February and November. Registration fee 2 annas per share.

In 1926, the issued and subscribed capital of the Company was increased from Rs. 95,00,000 to its present figure by the creation and issue of 15,000 shares of Rs. 100 each.

This Company was formed to build a Railway on the 5' 6" gauge from Ishurdi (Bengal), a station on the Bengal and Assam Railway near Sara, to Sirajganj with an extension to Mahadeopur, a total distance of about 54 miles. The portion of the line from Ishurdi to Bhangoora was opened for traffic on 1st July, 1915, from Bhangoora to Sirajganj on 25th July, 1916, and the extension to Mahadeopur on 10th November, 1934.

The Secretary of State is entitled to purchase the line on the 30th September, 1946, or on the

31st March in the last year of any subsequent period of ten years, on giving twelve months' notice of his intention to do so. The price fixed is a sum equal to 25 times the average nett earnings of the Railway during the three years immediately preceding the date on which the contract shall be so determined, this to be subject to a maximum of 20 per cent. in excess

of the total capital expenditure to date and a minimum of that expenditure.

The line is worked by the Bengal and Assam Railway.

For rebate, guarantee and working terms, see Statement C, page 53.

For redemption terms, see paras. (xx) and (xxi), pages 48 and 49.

ANALYSIS OF WORKING.

Year ended March	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Capital outlay	95,88,714	98,11,836	98,11,238	97,99,815	98,31,307	98,58,364	99,14,475	99,82,833	99,77,210	99,80,619
Gross earnings	5,86,101	4,46,962	7,98,435	8,82,301	8,29,409	8,67,370	9,10,287	9,53,112	9,66,126	8,39,008
Passenger earnings	2,79,508	3,27,296	3,74,618	3,95,392	4,51,504	4,68,966	5,08,393	5,46,790	5,38,636	5,52,055
Goods earnings	3,05,947	3,18,987	4,20,300	4,84,687	3,75,873	3,93,087	3,98,568	4,02,606	4,24,525	2,84,353
Net profit	4,27,082	4,26,397	4,30,029	4,34,955	4,35,102	4,55,109	4,35,310	4,48,559	4,28,494	4,23,188
Government's share of surplus profits	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Rebate recoverable from Government of India	1,85,634	1,58,592	86,303	43,537	70,006	51,859	33,461	14,502	8,980	72,636
Dividend	4,27,500	4,27,500	4,27,500	4,27,500	4,27,500	4,75,000	4,27,500	4,51,250	4,27,500	4,27,500
Dividend rate per cent. per annum	4½	4½	4½	4½	4½	5	4½	4½	4½	4½
Carried forward	98,405	97,302	99,830	1,07,285	1,14,887	94,996	1,02,806	1,00,115	1,01,096	96,784
Highest and lowest price of shares	85-81	96-82	98-88	104-94	103-96	103-99	103-90	108-96	106-93	110-90

SHAHDARA (DELHI)-SAHARANPUR LIGHT RAILWAY CO., LD.

Registered on the 28th November, 1905, under the Indian Companies Act, VI of 1882, constructed under the Indian Tramways Act of 1886, worked under the Indian Railways Act, 1890. Directors—T. Leslie Martin, T. S. Gladstone, A. P. Benthall, and the senior Government Inspector of Railways, Circle No. 2. Managing Agents—Martin & Co., 12, Mission Row, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized—Rs. 39,00,000 in 39,000 Ordinary shares of Rs. 100 each. Issued and subscribed—Rs. 15,00,000 in 15,000 Ordinary shares of Rs. 100 each, fully paid up. Debenture Capital—£200,000 (Rs. 30,00,000) Debenture Stock (Managed by Ogilvy Gillanders & Co., London) carrying interest at the rate of 4½ per cent. per annum, issued in 1905, redeemable at any time after 25th May, 1928, on six months' notice. Interest payable on 1st January and 1st July. These debentures are registered and are transfer-

able by deed only. Accounts made up half-yearly, March and September. Meetings in September and February. Registration fee Re. 1 per deed.

This Light Railway, 2' 6" gauge and approximately 92½ miles in length, runs from Shahdara, a station on the East Indian Railway, four miles from Delhi, to Saharanpur, the Junction of the Oudh and Rohilkhand and North Western State Railways. The portion of the line from Shahdara to Shamli was opened for traffic on 7th May, 1907, and from Shamli to Saharanpur on 15th October, 1907. Under their agreement with the Company, the Government of the United Provinces are entitled to one-half of the net profits at the close of each year in excess of 4 per cent. on the paid-up capital of the Company, inclusive of debentures. The Company has been provided with a free grant of land, sufficient for the purposes of a single broad gauge railway, in view of the possible conversion of the present Light Railway to broad gauge.

Government have the option, by giving

twelve months' previous notice, of acquiring the property in April, 1948, or at the expiry of any subsequent period of seven years, the price being fixed at 25 years' purchase of the average annual profits to the Company, for the preceding three years, subject to a minimum price of the actual capital cost of the line, and to a maximum of 25 per cent. in excess of that sum. Should the Government decide that it is desirable to convert the Light Railway into broad gauge, and should Government and the

Company fail to agree that the alteration should be carried out by the Company, Government have the right to acquire the property, at any time, by giving twelve months' notice, and in this contingency the price is fixed at 25 per cent. above the actual capital expenditure on the line.

The Debenture-stock forms a first charge upon all the property and interests of the Company under its agreement, dated 11th October, 1905, with the Government of the United Provinces.

ANALYSIS OF WORKING.

Half-year ended	Sept. 1938		pt. 1939	Mar. 1940	Sept. 1940	Mar. 1941	Sept. 1941	Mar. 1942	Sept. 1942	Mar. 1943
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Capital outlay . .	51,17,540	51,30,050	51,28,818	51,11,758	51,43,533	51,50,003	51,46,394	51,86,628	50,37,185	52,84,214
Gross earnings . .	4,51,257	4,82,246	4,11,366	5,62,308	5,82,404	6,50,342	6,01,946	6,91,374	6,95,988	8,07,273
Earnings per mile per week	187	200	171	234	242	270	250	287	289	334
Passenger earnings	2,78,389	2,12,235	2,58,953	2,32,760	3,48,782	2,90,196	3,62,870	3,16,221	4,19,899	4,18,938
Goods earnings . .	1,66,944	2,65,044	1,43,328	3,21,510	2,28,365	3,56,797	2,31,545	3,66,564	2,67,776	3,85,712
Net Profit	1,33,348	1,51,539	1,17,318	2,00,186	2,25,408	2,53,597	1,86,714	1,91,696	2,52,772	1,75,768
Reserve Fund . .	42,500	42,500	42,500	67,500	82,500	3,42,500	90,000	80,000	1,20,000	80,000
Government's share of surplus profits	37,030	50,405	28,661	74,496	91,427	1,02,814	50,389	52,626	88,367	31,756
Dividend	51,197*	56,953	44,297	63,281*	49,844*	59,375*	47,500*	57,422*	45,938*	55,469*
Dividend rate per cent. per annum	8	9	7	10	8	10	8	10	8	10
Carried forward .	2,77,662	2,79,343	2,81,203	2,76,112	2,77,749	26,657	25,482	27,130	25,597	34,140
Highest and lowest price of shares .	145-139	152-141	139-134	138-128½	143½-132	159-143	179-158	180-165	176-163	200-173

* Less Tax.

SIALKOT-NAROWAL RAILWAY CO., LD.

Registered 1914. Directors—R. C. Giles, Sir, Purshotamdas Thakurdas, C.I.E., M.B.E., Sir Byramjee Jeejeebhoy, Ambalal Sarabhai, V. F. Noel Paton, and the Government Inspector of Railways, Circle No. 5. Agents—Killick, Nixon & Co., Home Street, Fort, Bombay. Auditors—A. F. Ferguson & Co.

Capital authorized—Rs. 35,00,000 in 35,000 shares of Rs. 100 each. Issued and subscribed—Rs. 31,60,000 in 30,000 shares of Rs. 100 each, fully paid up, and 4,000 shares of Rs. 100 each on which Rs. 40 have been called up. Accounts made up yearly to 30th September. Meeting in February. Registration fee 2 annas per share.

In February, 1917, the capital of the Company was increased from Rs. 27,50,000 to Rs. 30,00,000 by the issue of 2,500 new shares of Rs. 100 each. During 1935, the issued and subscribed capital was increased to its present figure by the issue of 4,000 shares of Rs. 100 each at par.

The Company was formed to construct a Branch Railway approximately 39 miles long on the broad gauge from Sialkot (Punjab), a station on the Wazirabad-Jammu Branch of the North-Western Railway, to Narowal and the line was opened between 10th November, 1915, and 10th January, 1916.

The Government of India subsequently constructed, through State Agency, chord lines connecting Narowal with the North-Western Railway main line at Shahdara and Amritsar. These

lines were opened for traffic in December, 1926, and May, 1929, respectively, and form through routes between the South-East Punjab and the Kashmir State.

Purchase date 31st March, 1946, or on the 31st March in the last year of any subsequent

period of ten years on giving twelve months' notice.

For rebate, guarantee and working terms, see Statement C, page 53.

For redemption terms, see paras. (xx) and (xai), pages 48 and 49.

ANALYSIS OF WORKING.

Year ended Sept.	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Capital outlay . .	30,93,403	31,29,303	31,49,803	31,69,045	31,75,644	31,78,844	31,79,345	31,81,344	31,88,764	31,90,759
Gross earnings . .	4,65,313	4,34,884	4,39,649	4,48,762	4,25,341	4,41,769	4,59,214	5,93,314	7,07,324	8,78,199
Net earnings . . .	1,43,739	1,53,273	1,52,289	1,66,861	1,57,775	1,56,568	1,68,280	1,61,130	1,63,507	1,66,451
Reserve Fund . . .	.....	.....	.....	.....	.....	.....	.....	.....	5,000	5,000
Dividend	1,50,000	1,52,546	1,55,000	1,65,279	1,58,000	1,58,000	1,58,000	1,58,000	1,58,000	1,65,900
Dividend rate per cent. per annum	6	5	6	5	6	5	5	5	5	6
Carried forward . .	3,438	4,165	1,454	3,036	2,811	1,379	1,659	4,789	5,296	847
Highest and lowest price of shares . .	108½-91	109-103	116½-104	116½-106½	117½-113	.....	112½-102	120-108	122½-109½	121-113

Percentage of gross earnings to working expenses at 50%.

TEZPORE-BALIPARA TRAMWAY COMPANY, LD.

Registered on 2nd October, 1893, and worked under the Indian Railways Act, IX of 1890. Directors—R. B. Lagden, O. J. Roy, P. J. P. Thomas. Agents—McLeod & Co., Ltd., 28, Dalhousie Square, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized, issued and subscribed—Rs. 4,00,000. Rs. 1,75,000 in 1,750 Ordinary shares of Rs. 100 each, and Rs. 2,25,000 in 2,250, 6 per cent. (tax free) Preference shares of Rs. 100 each, fully paid up. Dividends are non-cumulative, but these shares carry preferential claim to repayment of capital. Debenture Capital—Rs. 80,000, now outstanding Rs. 50,000

in 6 per cent. (taxable) debentures of Rs. 100 each, issued at par in 1911 as bearer bonds but converted into registered bonds on 3rd February, 1931, and were repayable at par in December, 1938. The date of repayment of these debentures was extended to 31st December, 1947, and the rate of interest reduced to 4½ per cent. from 1st September, 1937. Interest payable on 30th June and 31st December. These debentures are registered and are transferable by deed only. Accounts made up half-yearly, March and September. Meetings in June and December (following year). Registration fee Rs. 2 per deed.

The Tramway, 2' 6" gauge, runs from Tezpur on the upper reaches of the Brahmaputra

ANALYSIS OF WORKING.

Half-year ended	Mar. 1938	Sept. 1938	Mar. 1939	Sept. 1939	Mar. 1940	Sept. 1940	Mar. 1941	Sept. 1941	Mar. 1942	Sept. 1942
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Capital outlay . .	4,87,240	4,87,240	4,87,240	4,87,240	4,87,240	4,87,240	4,87,240	4,87,240	4,87,240	4,87,240
Gross earnings . .	81,959	74,691	85,090	64,158	88,936	89,722	85,197	97,535	91,822	1,16,022
Earnings per mile per week	158	143	163	123	171	172	163	187	176	223
Passenger earnings . .	30,045	25,103	28,638	23,115	27,906	25,420	30,134	24,655	35,090	42,054
Goods earnings . . .	46,610	37,877	51,508	38,792	57,397	45,697	47,663	56,374	54,897	68,708
Net earnings	22,284	11,595	19,738	—2,317	14,625	20,189	16,256	20,426	14,436	15,739
Reserve Fund	15,000	11,750	20,000	.....	12,000	20,000	16,000	20,000	15,000	15,000
Dividend on Ordinary shares . . . .	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Carried forward . .	2,394	2,239	1,977	—340	2,285	2,474	2,732	3,158	2,694	3,333
Highest and lowest price of shares . .	65	65	65	65-60	69-60	60	60	60	60-50	50

Reserve Fund Rs. 70,000

in the Darrang District of Assam, to Balipara, a distance of about 20 miles. The line was opened for traffic between 9th August, 1894, and 1st September, 1895. The Company is allowed the free use of Government land, and as from September, 1910, the Secretary of State,

on giving twelve months' previous notice of his intention, has the option of purchasing the Company's property at intervals of seven years. The purchase price is fixed at the value of the property as a dividend-paying investment together with an additional bonus of 20 per cent. on that value.

UPPER SIND LIGHT RAILWAYS, JACOBABAD-KUSHMORE FEEDER, LD.

Registered 1913. Directors—R. H. Martin, T. C. Beaumont, Hoshang N. E. Dinshaw, Minocher N. Eduljee Dinshaw, Dinshaw N. E. Dinshaw. Managing Agents—Forbes, Forbes, Campbell & Co., Ltd., corner of Bunder Road and Dunolly Road, Karachi. Auditors—A. F. Ferguson & Co.

Capital authorized, issued and subscribed—Rs. 22,00,000 in 22,000 shares of Rs. 100 each, fully paid up. Accounts made up yearly to 31st March. Meeting in August. Dividends in August and December. Registration fee Re. 1 per deed.

The Company was formed in 1913, the main object being the construction of a feeder Railway from Jacobabad (Sind), a station on the North Western Railway, to Kushmore, about 76 miles to the east. The line passes through the villages of Thul, Tangwani, Khandkot and Bakshapur and was opened for traffic from 1st December, 1914.

The Secretary of State has the option to purchase the line on the 31st March, 1945, or on the

31st March in the last year of any subsequent period of ten years on giving twelve months' notice of his intention to do so. The price fixed is a sum equal to 25 times the average yearly nett earnings of the Railway during the three years immediately preceding the date on which the contract shall be so determined, subject to a limit of 20 per cent. in excess of, but not less than, the total capital expenditure of the Company. Further in the event of it being determined to reconstruct the Railway on a different gauge or to convert the Line into a Line of through communication or to extend the Line and the Company failing to agree to such reconstruction, the Government will have the right to acquire the Railway on giving 12 months' notice and paying 25 times the average annual net earnings of the Company for preceding three years and subject to a minimum of 115 per cent. of the actual Capital Expenditure by the Company.

For rebate, guarantee and working terms, see Statement C, page 53.

For redemption terms see paras. (xx) and (xxv), pages 48 and 49.

ANALYSIS OF WORKING.

Year ended March	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Capital outlay . .	24,41,122	24,44,641	24,49,054	24,55,660	24,57,995	24,59,345	24,65,508	24,70,766	24,70,766	24,70,833
Gross earnings . .	1,65,182	1,42,791	1,37,759	1,61,593	1,91,724	1,76,110	1,98,782	2,01,967	2,24,387	2,72,051
Earnings per mile per week	41	36	34	40	48	44	49	50	56	68
Passenger earnings .	88,793	84,507	77,304	84,413	97,202	89,386	69,170	71,538	1,05,392	1,45,965
Goods earnings . .	76,389	58,284	60,455	77,180	94,522	86,724	1,29,612	1,30,429	1,18,995	1,26,086
Net profit	94,294	94,656	96,189	98,606	98,801	98,815	94,849	92,684	85,678	90,556
Rebate from Govern- ment	31,206	43,609	46,575	40,788	24,437	33,119	.....	12,325	125	.....
Reserve Fund . . .	.....	.....	10,000	5,000	2,500	.....	.....	.....	3,500	15,000
Dividend	99,000	93,500	88,000	93,500	93,500	99,000	93,500	93,500	77,000	77,000
Dividend rate per cent. per annum	4½	4½	4	4½	4½	4½	4½	4½	3½	3½
Carried forward .	3,646	4,802	2,991	3,097	5,898	3,213	4,562	3,746	8,924	7,480½
Highest and lowest price of shares .	95½-83½	103½-93½	104½-100	107-100	105-102	113½-102	112½-106	115½-108½	119-115½	116-113½

Reserve Fund Rs. 2,72,500.

SECTION IV—COAL

79

THE EXPORT TRADE—CARGO COAL.

Comparative Statement of Exports of Bengal Coal from Calcutta for five years from 1935 to 1939, both years inclusive.

PLACES	1935		1936		1937		1938		1939	
	From January to June. Tons.	From July to December. Tons.	From January to June. Tons.	From July to December. Tons.	From January to June. Tons.	From July to December. Tons.	From January to June. Tons.	From July to December. Tons.	From January to June. Tons.	From July to December. Tons.
Aden and Dependencies	...	...	...	...	3,706	20,224	...	...	...	6,204
Akyab	22,406	...	6,522	...	...	...	...	...	...	...
Argentine Republic	...	...	...	...	...	...	...	...	...	...
Bassein	2,539	...	...	...	...	...	...	...	...	...
Belgium	...	...	...	...	...	...	43	...	...	...
Beypore	11,615	9,660	5,776	6,838	8,044	22,692	7,800	24,552	...	39,122
Bhavnagar	24,609	21,027	25,928	41,653	10,567	34,430	27,675	29,352	13,717	40,960
Bimlapatam	...	...	...	...	...	100	...	...	...	...
Bombay	228,411	237,473	216,313	203,659	111,887	93,717	159,289	169,605	227,610	164,002
Burma	...	...	...	...	106,488	272,830	327,990	268,206	226,959	237,544
Cannanore	1,467	...	...	...	...	...	1,541	3	1,008	...
Celebes and other Islands	...	...	...	...	...	...	...	...	7,560	...
Ceylon	65,969	79,955	69,276	79,321	155,387	223,637	138,589	161,973	170,457	182,576
Chandbali	181	79	180	139	704	374	84	...	40	...
China	...	...	...	...	...	...	4,417	320,455	154,137	286,874
Chittagong	22,499	12,521	22,045	11,126	7,062	4,613	13,018	9,567	9,480	4,457
Cochin	16,577	12,439	13,364	5,633	7,245	11,045	...	7,002	4,545	7,554
Coconada	...	1,563	...	...	...	...	...	...	...	...
Cuddalore	16,153	15,824	3,062	8,000	36,488	13,635	2,970	...	19,833	3,844
Federated Malaya States	...	...	...	6,722	...	...	15,194	...	...	3,399
Feroke	...	...	...	...	12,144	...	...	...	14,252	...
Hong-Kong	36,257	14,421	15,523	...	...	7,528	11,230	60,277	72,773	135,862
Indo China	...	...	...	...	...	...	...	...	...	4,607
Japan	...	...	...	...	...	...	...	21,012	...	...
Java	...	...	...	...	...	...	...	...	...	6,243
Karachi	46,682	32,075	42,756	14,917	33,172	32,451	40,050	54,114	57,714	35,585
Kundala	1,639	2,052	...	2,600	...	...	2,298	...	...	...
Madras	46,852	34,966	69,777	30,989	62,256	42,587	66,584	27,014	56,247	58,879
Mandapam	...	...	...	...	7,529	15,100	...	...	7,929	...
Marmagao	68,615	46,239	47,289	57,738	33,482	8,153	4,924	28,549	22,968	13,235
Mauritius and Dependencies	...	1,001	...	3,317	...	1,750	...	2,258	...	2,872
Nandakara	2,895	2,886	...	...	...	...	...	...	...	...
Navalakhhi	13,977	12,011	12,663	11,209	16,572	4,986	1,929	...	12,638	6,197
Negapatam	2,738	3,782	5,976	504	4,164	2,424	6,103	...	...	...
Okha	26,154	18,156	42,582	19,652	7,554	34,024	46,570	17,576	10,505	14,252
O. N. S. in Arabia	...	...	...	...	...	...	...	996	...	...
Philippine Islands	...	...	7,593	...	...	...	5,363	13,944	14,147	40,396
Pondicherry	...	...	...	...	...	...	...	...	...	...
Pore Bunder	20,232	11,786	10,536	14,013	13,475	18,331	17,736	15,185	11,113	20,669
Port Blair	1,237	1,749	2,461	3,494	3,256	2,725	1,764	1,780	1,179	1,980
Rangoon	275,920	232,144	232,506	217,334	114,048	...	...	...	...	...
Siam	...	2,036	4,080	3,195	...	...	...	...	...	...
Straits Settlements	10,735	5,854	8,220	8,440	9,002	35,669	2,911	4,038	40,833	54,411
Sumatra	...	...	...	...	2,726	15,146	3,012	5,592	12,778	...
Trivandrum	...	979	...	...	...	...	...	...	...	...
Tuticorin	26,681	20,372	33,716	16,350	34,771	45,927	14,880	19,235	31,802	31,102
Union of South Africa	2,162	1,825	...	...	1,086	...	...	...	20	263
United Kingdom	11,636	30,691	...	12,851	1	15,031	65	5,979	...	4,754
Virawal	5,931	...	3,490	4,149	...	234	11,997	4,940	6,344	...
Vizakapatam	...	...	...	...	...	...	...	...	...	...
Total Tons	1,012,756	865,566	901,634	782,843	802,816	979,363	936,026	1,274,104	1,208,588	1,406,842
Total for the year	1,878,322		1,684,477		1,782,179		2,210,130		2,615,430*	

Later figures not available.

* Total exported—(1940) Tons 2,408,122, (1941) Tons 1,587,954, (1942) Tons 563,401, (1943 Jan. to Nov.) Tons 443,982.

It is important to note that practically all the coal shipped from India is produced in the Jharia and Raneegeunge (Bengal and Bihar and Orissa) Coalfields.

• BUNKER TRADE.

A substantial business is done in Calcutta in normal times in the supply of bunker coal to steamers. The following statement shows actual figures :—

Comparative Statement of Exports of Bunker Coal from Calcutta from 1910 to 1943.

YEAR	Foreign Ports.	Indian Ports.	TOTAL.
	Tons.	Tons.	Tons.
1910	540,552	364,130	904,682
1915	542,963	224,701	767,664
1920	673,081	172,932	846,013
1925	451,322	188,882	640,204
1930	632,931	191,486	824,414
1935	414,550	193,498	608,048
1936	386,341	194,846	581,187
1937	432,118	111,967	544,085
1938	481,332	102,846	584,178
1939	497,539	92,546	590,085
1940	*	*	494,294
1941	*	*	459,879
1942	*	*	316,182
1943 (Jan. to Nov.)	*	*	205,587

* Figures for Foreign and Indian Ports not available.

Imports of Coal into India.

Imports of Coal into India during recent years have been :—

				Tons.
1930	..	..	..	217,029
1931	..	..	..	88,035
1932	..	..	..	47,544
1933	..	..	..	67,330
1934	..	..	..	72,161
1935	..	..	..	77,075
1936	..	..	..	95,936
1937	..	..	..	60,674†
1938	..	..	..	58,775
1939	..	..	..	49,883
1940	..	..	..	‡

† Rangoon omitted since 1936.

‡ Figures not available.

Average Prices of Bengal Steam Coal

from 1906 to 1943 :—

	Rs. A. P.		Rs. A. P.
1906	4 10 0 per ton.	1926	6 5 10 per ton.
1907	6 4 0 "	1927	5 12 0 "
1908	6 12 0 "	1928	5 7 9 "
1909	4 4 0 "	1929	6 0 0 "
1910	4 9 7 "	1930	5 12 7 "
1911	3 12 0 "	1931	5 6 3 "
1912	6 3 7 "	1932	4 10 2 "
1913	6 8 0 "	1933	3 11 8 "
1914	7 5 0 "	1934	3 10 1 "
1915	5 5 8 "	1935	3 5 6 "
1916	5 1 4 "	1936	3 4 0 "
1917	6 0 0 "	1937	4 15 8 "
1918	5 4 3 "	1938	5 3 4 "
1919	6 9 0 "	1939	4 7 6 "
1920	8 12 10 "	1940	3 11 5 "
1921	18 2 8 "	1941	3 12 0 "
1922	14 10 7 "	1942	4 14 0 "
1923	12 4 7 "	Provisional (for forward contracts made in late 1941)	
1924	10 9 3 "		
1925	7 9 0 "	1943	7 8 0 per ton.

It is of interest to note that India raises more coal per annum than any other part of the British Empire, except Great Britain.

The use of labour-saving devices in Indian mines was becoming more general but the outbreak of hostilities has curtailed the supply. During 1939, 203 coal-cutting machines were in use in 72 mines compared with 186 machines in the previous year, later figures are not available.

CONSUMPTION OF COAL IN INDIA.

The approximate consumption of coal in various industries during the years 1933 to 1939 is given below :—

	1933.	1934.	1935.	1936.	1937.	1938.	1939.
	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.
Railway (including workshops) ...	6,682,000	7,126,000	7,293,000	7,482,000	7,934,000	8,183,000	8,363,000
Port Trust	143,000	145,000	135,000	127,000	116,000	115,000	122,000
Bunker Coal ...	967,000	944,000	1,020,000	990,000	840,000	884,000	927,000
Admiralty and R. I. M. Shipping Accounts	25,000	28,000	29,000	27,000	31,000	27,000	70,000
Inland Steamers ...	586,000	577,000	551,000	567,000	484,000	508,000	507,000
Jute Mills ...	656,000	658,000	653,000	745,000	765,000	773,000	735,000
Cotton Mills ...	1,547,000	1,660,000	1,531,000	1,697,000	1,704,000	1,979,000	1,791,000
Iron and Brass Foundries ..	4,092,000	4,657,000	5,583,000	5,681,000	5,984,000	5,905,000	6,629,000
Tea Gardens ...	187,000	189,000	186,000	191,000	181,000	186,000	188,000
Consumption at Collieries and wastage (estimated) ...	1,979,000	1,169,000	1,220,000	1,198,000	1,277,000	1,445,000	1,416,000
Brick and Tile Manufacture ...	644,000	709,000	792,000	858,000	940,000	1,047,000	1,224,000
Paper Mills ...	142,000	149,000	171,000	188,000	188,000	233,000	244,000
Balance available for other forms of Industrial and Domestic Consumption	1,778,000	3,788,000	3,712,000	2,759,000	3,661,000	5,762,000	3,914,000
TOTAL ..	19,428,000	21,799,000	22,876,000	22,510,000	24,105,000	27,047,000	26,130,000

* These are for official year.

Later figures not available.

Production is now near the 30 million tons mark but Railway consumption for 1942 will not exceed 9,000,000 tons. The bulk of the increased production is being absorbed at present by industries engaged on War effort.

The following shows the Railway consumption over the past ten years compared with the total output of India during the same period:—

	Railway Consumption. Tons.	Output. Tons.
1931 ..	6,629,000	21,716,435
1932 ..	6,443,000	20,153,387
1933 ..	6,682,000	19,789,163
1934 ..	7,126,000	22,057,447
1935 ..	7,293,000	23,016,695
1936 ..	7,482,000	22,610,821
1937 ..	7,934,000	25,036,386
1938 ..	8,183,000	28,213,356
1939 ..	8,363,000	27,657,447
1940 ..	8,700,000	29,387,960

Later figures not available.

CLASSIFICATION OF INDIAN COAL SEAMS.

The Grading Board has classified the majority of the various Coals and although Grading Lists have not been published officially in the *Gazette of India* for the past few years of the War period, the following schedules will doubtless be of some assistance to prospective Investors :—

LOW VOLATILE COAL.

(Burrakur and Karharbari Series.)

Selected Grade.

Up to, but not exceeding 13 per cent. ash and over 7,000
Calories.

Grade I.

Up to, but not exceeding 15 per cent. ash and over 6,500
Calories.

Grade II.

Up to, but not exceeding 18 per cent. ash and over 6,000
Calories.

HIGH VOLATILE COAL.

(Raneegunge Series.)

Selected Grade.

Up to, but not exceeding 11 per cent. ash. Over 6,800
Calories. Under 6 per cent. moisture.

Grade I.

Up to, but not exceeding, 13 per cent. ash. Over 6,300
Calories. Under 9 per cent. moisture.

Grade II.

Up to, but not exceeding 16 per cent. ash. Over 6,000
Calories. Under 10 per cent. moisture.

LOW VOLATILE COAL.

(BURRAKUR AND KARHARBARI SERIES.)

Selected Grade.

Up to, but not exceeding 13 per cent. ash and over 7,000 Calories.

Name of Owner.	Name of Colliery.	No. or Name of Seam.
Bengal Coal Co., Ltd.	Chanch ..	Chanch.
Bengal Giridih Coal Co., Ltd.	Dhobidih ..	Karharbari.
Bhalgora Coal Co., Ltd.	Simlabahal	14, 12. Seven feet seven inches leaving one foot of inferior coal in the roof and five feet six inches in the floor.
Bhalgora Coal Co., Ltd.	Bhalgora ..	14. Nos. 3 and 4 Pits, twenty feet six inches, leaving two feet six inches in roof. No. 6 Pit, thirteen feet two inches, leaving four feet in floor. 12. Seven feet six inches section leaving one foot coal in the roof and six feet on the floor.
Bhulanbararee Coal Co., Ltd.	Bhulanbararee	11, 12 and 13 (combined). Bottom six feet three inches and top twelve feet four inches Section, leaving one foot in roof.
Bhulanbararee Coal Co., Ltd.	Bhulanbararee	13B. Section of nine feet two inches (average), leaving one foot in roof. 14, 14A, No. 2/14 A Incline. 15. Leaving two feet six inches in roof.

LOW VOLATILE COAL—contd.
(BURRAKUR AND KARHARBARI SERIES)—contd.

Selected Grade.

Up to, but not exceeding 13 per cent. ash and over 7,000 Calories.

Name of Owner.	Name of Colliery.	No. or Name of Seam.
Bokaro Ramgur, Ltd.	Dhori	Upper Kargali No. 4 Incline from main roof twenty-one feet six inches leaving seven feet six inches in roof. No. 5 Incline from main roof twenty-one feet eight inches, leaving five feet in roof.
Borrea Coal Co., Ltd.	Bhagaband	15. Leaving two feet five inches in roof. 16. Eleven feet from roof leaving two feet and four inches in floor. 16. Leaving one foot ten inches in roof and two feet four inches in floor. 17.
Budroochuck Coal Mining Co., Ltd. ..	Budroochuck	15, 14. Leaving four feet in floor.
Budroochuck Coal Mining Co., Ltd. ..	Budroochuck	12. Bottom eight feet five inches. 13. Seven feet Section from floor.
Burrakur Coal Co., Ltd.	Katras	11.
Burrakur Coal Co., Ltd.	Loyabad	12. Bottom six feet six inches Section. 14.
Burrakur Coal Co., Ltd.	Mudidih	12. Bottom seven feet four inches Section. 13, 14. Twenty-two feet Section, leaving four feet in floor at North Mudidih and full Section at South Mudidih.
Burrakur Coal Co., Ltd.	Loyabad	13. Eight feet six inches Section, leaving one foot nine inches in floor from No. 8 Pit and a nine feet ten inches Section from floor from No. 6 Pit.
Burrakur Coal Co., Ltd.	Loyabad	14, 15. No. 9 Pit. 16. Section five feet eight and half inches from floor. 16A. Four feet six inches from floor.
Central Kurkend Coal Co., Ltd. ..	Central Kurkend ..	12. Eight feet Section from floor. 13. Thirteen feet Section, leaving six inches in floor. 14.
Central Kurkend, Coal Co., Ltd. ..	Gopalichuck West ..	12. No. 2 Pit eight feet Section from floor. Nos. 7 and 11 Pits Bottom nine feet. 13. No. 2 Pit thirteen inches Section leaving six inches in floor. Nos. 11 and 12 Pits, Section of thirteen feet eleven inches leaving four feet in roof and two feet eight inches in floor. 14, 15. Bottom fourteen feet No. 12 Pit.
East Indian Coal Co., Ltd.	Bararee	13. Leaving two feet nine inches in roof and five feet in floor. 14, 14A and 15.
East Indian Coal Co., Ltd.	Bulliari	15. No. 3 Pit.
East Indian Coal Co., Ltd.	Kenduadih	12. Lower Section excluding No. 2 Pit.
East Indian Coal Co., Ltd.	South Bulliari	15, 16. Bottom six feet seven inches.

LOW VOLATILE COAL—contd.
(BURRAKUR AND KARHARBARI SERIES)—contd.

Selected Grade.

Up to, but not exceeding 13 per cent. ash and over 7,000 Calories.

Name of Owner.	Name of Colliery.	No. or Name of Seam.
Equitable Coal Co., Ltd.	Hurriladih	16. Six feet leaving four feet in floor and one foot five inches to two feet in roof.
Equitable Coal Co., Ltd.	Hurriladih	16. Seven feet to seven feet one inch Section, leaving one foot in roof and four feet in the floor.
Hurriladih Coal Co., Ltd.	Kenduadih	16. Eight feet ten inches Section, leaving ten inches in roof and two feet three inches in floor.
Hurriladih Coal Co., Ltd.	Kenduadih	17.
Jainty (Central) Colliery, Ltd.	Jainty Central	Jainty. Middle.
Jainty (Central) Colliery, Ltd.	Jainty Central	Deoghur area. Jainty Bottom Seam, leaving twelve feet in roof.
Jainty (Central) Colliery, Ltd.	Jainty Central	Jainty. Bottom Seam.
Lakurka Coal Co., Ltd.	Lakurka ..	12. Section of six feet six inches from floor. 13. Leaving five feet five inches in roof.
Lakurka Coal Co., Ltd.	Lakurka ..	11. Six feet six inches from the roof leaving one foot one inch inferior coal against the floor.
New Bansdeopur Coal Co., Ltd.	Bansdeopur	14.
New Beerbhoom Coal Co., Ltd.	Borrea ..	No. 1 Borrea.
New Beerbhoom Coal Co., Ltd.	Victoria West	Top Ramnagar Bottom nine feet Section. Bottom Ramnagar, ten feet eight inches Section, leaving four feet two inches in roof. Top Ramnagar twelve feet thick.
New Beerbhoom Coal Co., Ltd.	Victoria ..	Top Ramnagar, Maughan and No. 3 Pit. Bottom Ramnagar, No. 4 Pit. Bottom seventeen feet leaving three feet to four feet in floor. Top ten feet leaving two inches in roof with a Section of six feet left between graded Sections.
New Manbhoom Coal Co., Ltd. ..	Caslitan ..	13, 14. Twenty-one feet two inches from roof. 15.
New Sinidih Coal Co., Ltd. ..	New Sinidih	17. Leaving one foot two inches in roof.
New Tetturya Coal Co., Ltd. ..	Dharmaband	15. Middle Section. 17. Three feet eleven inches Section from floor. 18.
North West Coal Co., Ltd. ..	Ena ..	10. Six feet six inches in the middle Section immediate above the parting band between the top and bottom Sections of the Seam.
Raneegunge Coal Association, Ltd.	Burragarh ..	15, 16. Section of seven feet leaving two feet in roof and three feet in floor.
Standard Coal Co., Ltd. ..	Standard ..	14, 14A and 15.
Union Coal Co., Ltd. ..	Angrapatra	11. No. 6 Pit. Section of ten feet. 12. Section of eight feet six inches. 15. No 5 Pit.

COAL.

85

GRADE I.

Up to, but not exceeding 15 per cent. ash and over 6,500 Calories.

Name of Owner.	Name of Colliery.	No. or Name of Seam.
Bengal-Nagpur Coal Co., Ltd. ..	Bhuggutdih ..	12, 11. Bottom twelve feet nine inches. Number 3 and 5 Pits.
Bhalgora Coal Co., Ltd. ..	Bhalgora ..	12. Top eight feet Section. 11. Nine feet Section leaving four inches inferior coal against floor.
Bhalgora Coal Co., Ltd. ..	Simlabahal ..	12.
Burrakur Coal Co., Ltd. ..	Mudidih ..	15. Top Section seven feet ten inches and Bottom Section nine feet six inches.
Burrakur Coal Co., Ltd. ..	Katras ..	12. Bottom six feet three inches. 13, 14. Section of eight feet four inches leaving one foot in roof and nine feet three inches in floor. 15. Bottom Section of seven feet ten inches leaving one and a half inches in floor and Top Section.
Burrakur Coal Co., Ltd. ..	Choitodih ..	13.
Burrakur Coal Co., Ltd. ..	Loyabad ..	15. Number five Pit and Number five Incline. Top Section of eight feet three inches and full Bottom Section of six feet eight inches.
East Indian Coal Co., Ltd. ..	Bulliari ..	12. Bottom Section six feet to seven feet.
Lakurka Coal Co., Ltd. ..	Lakurka ..	14. Ten feet leaving five feet four inches against roof and five feet eight inches against floor.
New Bansdeopur Coal Co., Ltd. ..	Bansdeopur ..	12. 13. Section of ten feet from floor.
New Beerbhoom Coal Co., Ltd. ..	Borrea ..	4th Borrea.
North West Coal Co., Ltd. ..	Ena ..	11. Bottom thirteen feet Section.
Oriental Coal Co., Ltd. ..	Badjna ..	Badjna. Bottom eight feet.
Sendra Coal Co., Ltd. ..	Sendra ..	14, 15. 12 No. 5 Pit. Six feet Section from floor on North side of big fault. 13. Full Section.
Union Coal Co., Ltd. ..	Angrapatra ..	13. Number 3 Pit. 14. Leaving four feet in floor.

GRADE II.

Up to, but not exceeding 18 per cent. ash and over 6,000 Calories.

Name of Owner.	Name of Colliery.	No. or Name of Seam.
Burrakur Coal Co., Ltd. ..	Choitodih	12.
East Indian Coal Co., Ltd. .	Kenduadih	11 and 13.
East Indian Coal Co., Ltd. ..	Dheriajoba	10.
New Beerbhoom Coal Co., Ltd.	Bastacolla ..	10.
New Beerbhoom Coal Co., Ltd.	Borrea ..	3rd Borrea. Five feet left in floor.
New Sinidih Coal Co., Ltd. ..	New Sinidih	18.

COAL.
HIGH VOLATILE COAL.
(RANEEGUNGE SERIES.)

Selected Grade.

Up to, but not exceeding 11 per cent. ash. Over 6,800 Calories. Under 6 per cent. moisture.

Name of Owner.	Name of Colliery.	No. or Name of Seam.
Bengal Coal Co., Ltd.	Murulidih ..	Mohuda Bottom.
Bengal Coal Co., Ltd.	Seetalpur ..	Sanctoria.
Bengal Coal Co., Ltd.	Banksimulla ..	Poniati.
Bengal Coal Co., Ltd.	Seetalpur ..	Disherghur.
Bengal Coal Co., Ltd.	Parbelia ..	Disherghur.
Bengal Coal Co., Ltd.	Damudapur ..	Poniati.
Bengal Coal Co., Ltd.	Sodepur 9 and 10 Pits	Disherghur.
Bengal Coal Co., Ltd.	Poidih ..	Disherghur.
Bengal Bhatdee Coal Co., Ltd.	Bhatdee ..	Mohuda Bottom.
Burra Dhemo Coal Co., Ltd.	Burra Dhemo ..	Disherghur.
Burrakur Coal Co., Ltd.	Saltore ..	Disherghur.
Deoli Coal Co., Ltd.	Deoli ..	Disherghur.
Dhemo Main Collieries, Ltd.	Dhemo Main ..	Disherghur.
Equitable Coal Co., Ltd.	Disherghur ..	Disherghur and Sanctoria.
Equitable Coal Co., Ltd.	Bejdih ..	Disherghur.
Equitable Coal Co., Ltd.	Jamuria ..	Poniati.
Equitable Coal Co., Ltd.	Chowrassie ..	Disherghur, Seam: 12 feet. No. 1 Incline. Top 10 feet worked, leaving two feet in floor. No. 2 Incline. Section of nine feet from roof leaving three feet in floor.
Equitable Coal Co., Ltd.	Ranipur	Disherghur. Top nine feet nine inches Section leaving five feet in the bottom
Hurriladih Coal Co., Ltd.	Akhalpur ..	Poniati.
Katras Jherria Coal Co., Ltd.	Seebpur ..	Poniati.
Minto Coal Co., Ltd.	Viceroy ..	Seebpur.
Mundulpur Coal Co., Ltd.	Mundulpur	Poniati.
New Beerbhoom Coal Co., Ltd.	Chinchuria	Joyramdanga or Lower.
New Beerbhoom Coal Co., Ltd.	Barmondia	Raghunathbutty and Disherghur.
New Beerbhoom Coal Co., Ltd.	Joyramdanga	Joyramdanga or Lower.
North Damuda Coal Co., Ltd.	Patmohna ..	Bharatchuck. Five feet Section, leaving one foot five inches in roof and two feet four inches in floor.
Ondal Coal Co., Ltd.	New Ondal	Kajora, nine feet Section leaving four feet in roof.
Seebpore Coal Co., Ltd.	Pretoria ..	Poniati.
South Karanpura Coal Co., Ltd.	Sirka ..	Sirka. Leaving eight feet three inches in roof.
West Jamuria Coal Co., Ltd.	West Jamuria	Poniati.

COAL.

87.

GRADE I.

Up to, but not exceeding 13 per cent. ash. Over 6,300 Calories. Under 9 per cent. moisture.

Name of Owner.	Name of Colliery.	No. or Name of Seam.
Bansra Coal Co., Ltd.	Toposi ..	Chowkidanga. Top five feet nine inches. Toposi Bottom, twelve feet.
Bengal Coal Co., Ltd.	Banksimulla	Koithi. Numbers one and six Pits. Bottom eight feet. Rana. Number ten Pit. Section of eight feet leaving two feet in roof.
Ghusick and Muslia Collieries, Ltd.	Ghusick ..	Ghusick. Number ten Pit.
Ghusick and Muslia Collieries, Ltd.	New Damra	Ghusick.
Ghusick and Muslia Collieries, Ltd.	Radhamadhabpur	Ghusick.
Ghusick and Muslia Collieries, Ltd.	Ghusick ..	Nega. Number three Pit.
Ghusick and Muslia Collieries, Ltd.	Muslia ..	Ghusick.
Ghusick and Muslia Collieries, Ltd.	Kalipahari	Nega.
Kalapahari Coal Co., Ltd. ..	Damra ..	Ghusick.
Katras Jherria Coal Co., Ltd. ..	Seebpur ..	Koithi.
Khas Kajora Coal Co., Ltd. ..	Khas Kajora	Kajora nine feet Section, starting three feet from roof.
Khas Kajora Coal Co., Ltd. ..	Khas Kajora	Jambad. Top Section leaving nine feet in roof.
Khas Kajora Coal Co., Ltd. ..	Khas Kajora	Jambad. Bottom Section of seven feet, leaving two feet six inches in floor.
Kuardih Coal Co., Ltd. ..	Kuardih ..	Ghusick.
New Beerbhoom Coal Co., Ltd. ..	Borpokuria	Monoharbahal. Bottom six feet six inches, leaving one foot six inches in roof.
New Beerbhoom Coal Co., Ltd.	New Kenda	Toposi. Bottom Section nineteen feet six inches. (Numbers two and three Pits—New Area.)
New Beerbhoom Coal Co., Ltd. ..	Joyramdanga ..	Baraboni. Bottom eight feet.
Ratibaty Collieries, Ltd. ..	Ratibaty ..	Nega.
Satpukuria and Asansol Collieries, Ltd.	Satpukuria and Asansol	Ghusick.
Samla Collieries, Ltd. ..	Ramnagar ..	Samla. Fourteen feet six inches Section. Leaving three feet in roof.
Samla Collieries, Ltd.	Chatrisgonda	Samla. Bottom nine feet.
Samla Collieries, Ltd.	Kendra ..	Samla. Bottom nine feet.
Samla Collieries, Ltd.	Samla ..	Samla. Bottom nine feet.
Searsole Coal Co., Ltd.	Searsole ..	Egara or Bottom. Section thirteen feet six inches, starting five feet two inches from floor.
Seebpur Coal Co., Ltd. ..	Pretoria ..	Koithi. Bottom eight feet.
South Karanpura Coal Co., Ltd.	Sirka ..	Argada. Top Section of 83 feet 8 inches.
Singaran Coal Syndicate, Ltd. ..	Singaran ..	Toposi. Bottom twenty-two feet.

GRADE II.

Up to, but not exceeding 16 per cent. ash. Over 6,000 Calories. Under 10 per cent. moisture.

Name of Owner.	Name of Colliery.	No. or Name of Seam.
Burrakur Coal Co., Ltd.	Bhaskajuri ..	Charanpur.

ADJAI COLLIERIES, LD.

Registered 1925. Directors—K. W. Mealing, J. S. Ker, G. Morgan, C.I.E. Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized—Rs. 6,50,000. Rs. 4,50,000 in 45,000 Ordinary shares of Rs. 10 each and Rs. 2,00,000 in 4,000, 6 per cent. non-cumulative Preference shares of Rs. 50 each. Issued and subscribed—Rs. 5,25,000. Rs. 3,50,000 in 35,000 Ordinary shares of Rs. 10 each, fully paid up, and Rs. 1,75,000 in 3,500, 6 per cent. non-cumulative Preference shares of Rs. 50 each, fully paid up, carrying preferential claim to repayment of capital. Accounts made up yearly to 31st January. Meeting in May. Registration fee Rs. 2 per deed.

The Company's property is situated in Mouzah

Kankhoya, Pergannah Kantanagar, District Burdwan (Bengal), and comprises an area of 616 bighas, containing Rana, Koithi and Ponjati seams.

The Colliery was reopened during the year ended January, 1937, and is being worked on contract basis since then. Under the arrangement with the contractors, the Company is free from all revenue expenditure and has also the right to take its requirements from the contractors at favourable prices.

Balance Sheet as on 31st January, 1943 :-

Capital	Rs. 5,25,000	Gross Block	Rs. 5,31,771
Sundry Liabilities	90,386	Less Depreciation	20,783
		Nett Block	5,10,988
		Liquid Assets	20,830
		Profit and Loss Account	83,568
Total	6,15,386	Total	6,15,386

ANALYSIS OF WORKING.

Period ended	Jan. 1935	July 1935	Jan. 1936	Jan. 1937	Jan. 1938	Jan. 1939	Jan. 1940	Jan. 1941	Jan. 1942	Jan
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Sales	356	351		101	2,080	.....	.....	.....	.....	.
Stock	93	33	33	.....	.....	.....	.....	.....	.....	.
Profit	-6,957	-7,699	-7,271	-8,028	868	1,892	1,021	5,094	1,710	987
Depreciation				.....	.....	.....	.....	.....	.....	.
Reserve Funds				.....	.....	.....	.....	.....	.....	.
Dividend				.....	.....	.....	.....	.....	.....	.
Carried forward	-72,142	-79,841	-87,112	-95,140	-94,272	-92,380	-91,359	-86,265	-84,555	-83,568
Highest and lowest price of shares	54.5	5	5	5	5.4	4	4	Nom.	Nom.	Nom.

AMALGAMATED COALFIELDS, LD.

Registered 1924. Directors—A. P. Clarabut, A. T. Taylor, R. B. Lagden, F. C. Guthrie. Managing Agents—Shaw Wallace & Co., 4, Bankshall Street, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorized—Rs. 12,00,000 in 1,20,000 Ordinary shares of Rs. 10 each. Issued and subscribed—Rs. 11,75,000 in 1,17,500 Ordinary shares of Rs. 10 each, fully paid up. Accounts made up half-yearly, September and March. Meetings in December and July. No registration fee.

During April, 1940, the issued and subscribed capital of the Company was increased to its present figure by the issue of 10,694 new Ordinary shares of Rs. 10 each, at a premium

of Rs. 15 per share to the existing shareholders in the proportion of (as near as possible) one new share for every ten shares held. These new shares rank in all respects *pari passu* with the existing shares of the Company.

The Company's various properties aggregating 8,662 acres in area are situated in the Pench district of the Central Provinces, north of Nagpur, and about 450 miles from Bombay. Owing to their situation, the Pench Coalfields are particularly well placed in respect to the requirements of Bombay and Indore markets.

Balance Sheet as on 30th September, 1943 :-

Capital	Rs. 11,75,000	Gross Block	Rs. 27,85,766
Reserve Fund	6,75,000	Less Depreciation	16,35,766
Other Funds	27,500		
Sundry Liabilities	7,98,753	Nett Block	11,50,000
Profit and Loss Account	1,31,270	Liquid Assets	16,57,523
Total	28,07,523	Total	28,07,523

ANALYSIS OF WORKING.

Half-year ended .	Mar. 1939	Sept. 1939	Mar. 1940	Sept. 1940	Mar. 1941	Sept. 1941	Mar. 1942	Sept. 1942	Mar. 1943	Sept. 1943
Raisings (in tons)	231,534	232,893	275,216	257,059	259,861	249,945	283,211	288,758	249,778	244,521*
Despatches (in tons)	229,438	234,824	274,027	257,290	255,899	249,693	287,485	287,485	250,170	246,722
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Sales	9,17,880	9,27,689	10,92,540	10,79,231	10,74,151	10,49,025	12,46,524	13,28,821*	11,94,540	14,02,006
Stock	7,904	4,333	4,140	5,936	10,552	11,527	7,052	7,974	11,219	2,257
Profit	1,69,331	1,68,588	1,79,123*	1,57,313*	1,43,069	1,51,623*	1,58,995*	1,66,983*	1,54,648*	1,61,617*
Depreciation	63,528	65,278	73,912	71,429	57,398	54,709	45,227	46,073	44,931	48,524
Reserve	10,000	10,000	10,000	10,000	.....	.....	.....	.....	4,590	.....
Dividend	93,455	93,455	93,455	1,02,812	88,125	88,125	1,02,813	1,17,500	1,17,500	1,17,500
Dividend rate per cent. per annum	17½	17½	17½	17½	15	15	17½	20	20	20
Carried forward .	25,167	25,022	26,778	9,850	7,396	16,185	27,140	30,550	18,177	13,770
Highest and lowest price of shares.	26-2½	29½-20½	31-27½	27½-24½	28½-25½	27½-24½	29-26½	26½-25½	35½-27½	43½-35½

After providing for taxation (3/40) Rs. 52,467, (9/40) Rs. 64,975, (9/41) Rs. 48,436, (3/42) Rs. 96,531, (9/42) Rs. 1,02,073 (3/43) Rs. 25,593, (9/43) Rs. 79,967.

BANSRA COAL CO., LD.

Registered 1908. Directors—G. C. H. Kent, H. Rowan Hodge, Kanai Lal Dutta. Managing Agents—Kilburn & Co., 4, Fairlie Place, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorized—Rs. 5,00,000 in 1,00,000 shares of Rs. 5 each. Issued and subscribed—Rs. 1,92,495 in 38,499 shares of Rs. 5 each, fully paid up. Accounts made up yearly to 31st March. Meeting in August. No registration fee.

In 1922, the authorized capital of the Company was increased from Rs. 3,00,000 to Rs. 5,00,000 by the creation of 20,000 new Ordinary shares of Rs. 10 each, out of which

10,000 shares were issued at par to the existing shareholders in proportion of one new share for every three shares held. In March, 1936, the capital of the Company was reduced from Rs. 5,00,000 in 50,000 shares of Rs. 10 each to Rs. 1,92,495 in 38,499 shares of Rs. 5 each, by cancelling the 11,501 unissued shares of Rs. 10 each and by reducing the nominal value of each share from Rs. 10 to Rs. 5, thereafter the authorized capital was increased to its present figure by the creation of 61,501 new shares of Rs. 5 each, ranking for dividend and in all other respects *pari passu* with the existing shares of the Company.

The Company's properties which are situated (in Bengal) in the Ranecgunge Coalfield are connected up with the East Indian Railway.

ANALYSIS OF WORKING.

Year ended Mar. .	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943
Raisings (in tons)	53,487	45,665	46,026	40,563	41,039	42,278	45,803	44,437	34,219	27,074
Despatches (in tons)	64,689	45,955	41,993	46,123	40,928	39,965	46,222	40,867	38,531	26,651
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Sales	2,82,720	2,81,288	2,39,540	2,52,661	2,09,197	2,07,577	2,36,105	1,85,802	2,18,606	1,44,635
Stock	8,160	11,535	27,702	6,163	7,001	16,145	13,255	29,128	13,095	13,743
Profit	34,697	25,209	6,927	3,125	1,235	10,149	9,872	2,853	9,380	-11,164
Depreciation	27,471	21,022	6,374	3,805	3,880	6,631	6,698	6,729	6,775	6,784
Reserve Funds . . .										
Dividend										
Carried forward .	-1,06,509	-1,02,322*	553	-125	-2,770	748	3,922	46	2,601	-15,347
Highest and lowest price of shares .	4-2½	5½-3	4½-2½	4½-2½	6½-3	4½-2½	7½-2½	5½-3	6-3½	6½-4

* This amount was written off under Capital Reduction Scheme.

They comprise an area of 3,394 bighas in mouzahs Toposi, Bansra, Dhusal and Bajapti. The only property at present worked is the Toposi and the royalty payable is five annas a ton on all coal raised, subject to a minimum of Rs. 6,000 per annum.

Balance Sheet as on 31st March, 1943 :-

	Rs.		Rs.
Capital	1,92,495	Gross Block	4,90,227
Reserve	21,336	Less Depreciation	3,38,295
Sundry	51,027		
Fund		Nett Block	1,51,932
Liabilities		Liquid Assets	97,579
		Profit and Loss	15,347
		Account	
Total	2,64,858	Total	2,64,858

BENGAL BHATDEE COAL CO., LD.

Registered 1906. Directors—K. W. Mealing, K. L. Jatia, G. Morgan, C.I.E. Managing Agents—Andrew Yule & Co., Ltd., 3, Clive Row, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized—Rs. 4,50,000 in 45,000 shares of Rs. 10 each. Issued and subscribed—Rs. 4,49,350 in 44,935 shares of Rs. 10 each, fully paid up. Accounts made up half-yearly, June and December. Meetings in November and April. Registration fee Rs. 2 per deed.

The Colliery is in the Manbhoom district of the Jherria field (Behar). The property covers an

area of 370 acres, which includes the villages of Bhatdee and Teturia. There are three seams on the property, the bottom one of which is known as the Mohuda or Murulidih seam and consists of selected grade coal. Since the half-year ended June, 1934, the Colliery has been worked on contract.

Balance Sheet as on 30th June, 1943 :-

	Rs.		Rs.
Capital	4,49,350	Gross Block	8,52,204
Sundry	58,754	Less Depreciation	3,85,523
Liabilities			
		Nett Block	4,66,681
		Liquid Assets	12,815
		Profit and Loss	
		Account	
Total	1,104	Total	5,08,104

ANALYSIS OF WORKING.

Half-year ended	Dec. 1938	June 1939	Dec. 1939	June 1940	Dec. 1940	June 1941	Dec. 1941	June 1942	Dec. 1942	June 1943
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Sales	498	308	.....	.....	.....	.....	.....	.....	.....	.....
Stock	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Profit	7,046	6,534	4,550	5,947	5,397	6,021	6,224	5,696	5,774	5,797
Depreciation	298	299	298	298	298	298	298	298	298	298
Dividend	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Carried forward	-76,865	-71,630	-67,378	-61,729	-56,630	-50,907	-44,981	-39,583	-34,107	-28,608
Highest and lowest price of shares	1½	1	2-1	2½	2-1	2½-1	3½-2	3-2½	3-2½	5-3

There is a contingent liability of Rs. 49,406 in respect of interest uncharged by Managing Agents.

BENGAL COAL CO., LD.

Registered 1844. Directors—K. W. Mealing, Kanai Lal Jatia, Sir Henry Birkmyre, Bart., Rt. Hon'ble Lord Sinha of Raipur. Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorized, issued and subscribed—Rs. 40,00,000 in 40,000 shares of Rs. 100 each, fully paid up. Accounts made up half-yearly, April and October. Meetings, in July and January. Registration fee Rs. 2 per deed.

In May, 1923, the capital of the Company was increased from Rs. 30,00,000 to its present figure by the issue of 10,000 shares of Rs. 100 each.

The Company's properties (situated partly in Bengal and partly in Behar) cover a large area of country extending from Raneegunge to Rajhara, and contain an enormous supply of coal. The actual area of coal-bearing land amounts to 50,000 acres, but the Company has rights over a total of 90,000 acres, mainly in the Raneegunge coalfield; it has properties also in Giridih, Palamow, Jherria and Hutar fields.

The Collieries in the Raneegunge field are :—

- | | |
|----------------|--------------------|
| 1. Seetalpore. | 5. Parbelia. |
| No. 3 Pit. | 6. Banksimula. |
| 2. Seetalpore. | 7. Do. Nos. 7 and |
| No. 4 Pit. | 8 Pits. |
| 3. Sodepore. | 8. Do. Nos. 11 and |
| 4. Poidih. | 12 Pits. |

These eight collieries mine selected grade coal from the Sanctoria, Deshergarh and Seebpore or Poniat seams of the Raneegunge series. The Koithi seam of the same series has also been opened out at Banksimula, the coal from which is of first grade.

9. Chanch Colliery, working the Chanch seams of the Burrakur series, produces a good coal, probably equal in value to the best Jherria.

10. Murulidih, working one of three seams in the west of the Jherria field. This is a selected grade coal and is known as Murulidih

or Mohuda bottom seam. This coal is in the Raneegunge series and has the characteristics of Deshergarh coal.

11. Rajhara Colliery.

The properties are mostly held under permanent leases. In addition to its earnings from the mining of coal, the Company derives income as royalties from other coal companies, which it has floated and from properties leased out to independent concerns.

In 1939, the Company acquired the undertaking and assets of the Girimint Coal Co., Ltd., for the sum of Rs. 1,64,000. .

Balance Sheet as on 31st October, 1943 :—

	Rs.		Rs.
Capital	40,00,000	Gross Block	2,68,03,298
Reserve Funds	61,00,000	Less Depreciation	1,84,61,009
Other Funds	50,05,960		
Sundry Liabilities	24,99,236	Nett Block	83,42,289
Profit and Loss Account	5,84,240	Liquid Assets	98,47,147
Total	1,81,89,436	Total	1,81,89,436

ANALYSIS OF WORKING.

Half-year ended	April 1939	Oct. 1939	April 1940	Oct. 1940	April 1941	Oct. 1941	April 1942	Oct. 1942	April 1943	Oct. 1943
Raisings (in tons)	693,008	680,798	917,178	877,926	823,202	777,598	975,692	879,111	933,626	784,398
Despatches (in tons)	847,349	943,629	1,147,887	1,126,628	863,681	1,056,137	1,040,189	1,041,988	1,174,567	988,661
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Sales	36,79,565	35,86,488	44,61,682	45,98,922	38,31,141	43,24,904	46,68,457	55,92,507	64,12,861	78,05,333
Sundry receipts including Royalties	4,58,412	4,79,660	5,09,232	5,15,488	3,66,192	3,76,113	3,91,085	2,52,531	3,62,567	3,56,249
Stock	5,73,908	6,98,884	8,49,916	9,76,358	7,27,007	6,97,412	8,10,294	3,07,126	5,54,551	1,63,614
Profit	10,07,369	10,09,855	14,72,840	15,67,189	6,91,369	14,96,550	11,93,122	16,14,864	21,32,276	16,52,549
Depreciation	3,00,000	3,00,000	3,00,000	3,00,000	3,00,000	3,00,000	3,00,000	3,00,000	3,00,000	3,00,000
Reserve Funds	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Other Fund	2,60,000	3,00,000	6,21,000	8,00,000	7,00,000	5,50,000	9,60,000	14,00,003	9,25,000	9,25,000
Dividend	4,00,000	4,00,000	4,80,000	4,80,000	4,00,000	4,80,000	4,00,000	4,80,000	4,00,000	4,80,000
Dividend rate per cent, per annum	20	20	24	24	20	24	20	24	20	24
Carried forward	1,97,829	2,07,684	2,79,524	2,66,713	2,58,082	2,74,632	2,17,754	1,02,618	1,48,891	96,440
Highest and lowest price of shares	347-283	372-288½	439-343	357-314	387-338	390-341½	423-358	385-348	482-380	533-439

BENGAL-NAGPUR COAL CO., LD.

Registered 1890. Directors—K. W. Mealing, K. L. Jatia, G. Morgan, C.I.E. Managing Agents—Andrew, Yule & Co., Ltd., 8, Clive Row, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorized, issued and subscribed—Rs. 3,37,500. Rs. 2,25,000 in 22,500 Ordinary shares of Rs. 10 each, fully paid up, and Rs. 1,12,500 in 1,125, 7 per cent. (tax free) cumulative Preference shares of Rs. 100 each,

fully paid up, carrying preferential claim to repayment of capital. Accounts made up half-yearly, June and December. Meetings in November and April. Registration fee Rs. 2 per deed.

The Company's property is situated in Mouza Bhuggutdih, District Jharia (Behar), and comprises an area of 1,371 bighas containing Nos. 10, 11 and 12 seams of selected and first grade coal. The present output is about 10,000 tons a month and the life of the working seams

on this basis is about 24 years. During the half-year ended June, 1936, two small areas of Nos. 10 and 11 seams respectively have been leased out to adjoining collieries.

Since the half-year ended December, 1936, the Colliery has been worked by Contractors, who are now developing No. 10 Seam, which is

virgin in the whole of this property and raisings are gradually increasing.

Balance Sheet as on 30th June, 1943 :—

	Rs.		Rs.
Capital	3,37,500	Gross Block	22,62,483
Reserve Funds	4,22,000	Less Depreciation	20,32,722
Other Fund	33,130		
Sundry Liabilities	47,320	Nett Block	2,29,761
Profit and Loss Account	28,662	Liquid Assets	6,38,851
Total	8,68,612	Total	8,68,612

ANALYSIS OF WORKING.

Half-year ended	Dec. 1938	June 1939	Dec. 1939	June 1940	Dec. 1940	June 1941	Dec. 1941	June 1942	Dec. 1942	June 1943
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Sales	1,802	433	78	2,998	9,119	13,470	13,554	16,436	9,538	12,228
Stock										
Profit	32,959*	11,670	16,647	18,843†	19,565‡	20,195	18,609	26,479	24,254	26,590
Depreciation		1,326						4,000	5,000	5,000
Reserve Funds										
Other Fund						3,000	2,000	1,500		
Dividend	14,062	14,062	14,062	14,602	14,062	14,062	14,062	16,875	16,875	16,875
Dividend rate per cent. per annum	12½	12½	12½	12½	12½	12½	12½	15	15	15
Carried forward	17,261	9,605	8,252	9,095	10,660	9,855	8,464	8,631	7,072	7,849
Highest and lowest price of shares	25½-24½	24½-20½	31½-20½	31-27	31-20½	31-23½	29-23½	28½-27½	30-27½	34½-28

* Includes Rs. 25,000 transferred from Reserve Fund.

† Includes Rs. 8,000 transferred from Reserve Fund.

‡ Includes Rs. 5,000 transferred from Reserve Fund.

BHALGORA COAL CO., LD.

Registered 1904. Directors—P. C. Banerjee, Indra Kumar Karnani, Sir A. H. Ghuznavi. Managing Agents—H. V. Low & Co., Ltd., 3, Synagogue Street, Calcutta. Auditors—George Read & Co.

Capital authorized, issued and subscribed—Rs. 16,00,000 in 1,60,000 shares of Rs. 10 each, fully paid up. Accounts made up yearly to 30th September. Meeting in May. No registration fee.

In August, 1921, the capital of the Company was increased from Rs. 8,00,000 to its present figure by the issue of 80,000 shares of Rs. 10 each at a premium of Rs. 5 per share.

The Company's properties Bhalgora and Simla-bahal are situated in the Manbhum district of Behar.

The Bhalgora property comprises 800 bighas and the Simla-bahal property 500 bighas of coal-bearing lands. The royalties payable are five annas per ton on all coal and coke at Simla-

bahal and four annas at Bhalgora. The Bhalgora property contains the following seams: No. 11 seam, 12 feet thick; No. 12 seam, 18 feet thick; and No. 14 seam. Seams Nos. 12 and 14 are first-grade coal. This Colliery is worked by four pits and with a full labour supply is capable of raising approximately 12,000 tons a month. The Simla-bahal property also contains seams Nos. 11, 12, but they are cut up by dykes and *jhama*, and are not of uniform thickness. This Colliery is equipped to raise approximately 3,000 tons a month, but the actual raisings depend on whether the coal proves clean and free from faults, etc. The Company manufactures a small quantity of coke each year.

Balance Sheet as on 30th September, 1942 :—

	Rs.		Rs.
Capital	15,97,000	Gross Block	31,44,212
Reserve Fund	3,73,358	Less Depreciation	18,18,123
Sundry Liabilities	1,08,214		
Profit and Loss Account	46,614	Nett Block	13,26,089
		Liquid Assets	7,99,097
Total	21,25,186	Total	21,25,186

ANALYSIS OF WORKING.

Year ended Sept. .	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942
Raisings (in tons)	112,315	113,238	74,837	86,457	74,690	163,396	170,517	110,004	97,232	90,288
Despatches (in tons)	112,669	124,938	83,434	76,715	76,715	154,647	168,152	125,644	89,960	87,116
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Sales	4,89,019	3,63,056	2,25,454	2,19,911	2,22,523	6,02,217	6,38,091	4,67,168	3,34,439	4,45,380
Stock	26,790	18,669	3,627	22,482	38,256	58,238	20,678	5,038	43,085	30,964
Profit	84,504*	83,151	19,838	24,633	—37,819	1,97,592	1,08,890	98,661	83,883	93,583
Depreciation . . .	75,000	90,500	90,500	1,01,000	26,000	20,000	60,000	60,000	65,000	50,000
Reserve Funds . .						40,000	40,000	40,000	40,000	40,000
Dividend						2½	2½	2½	2½	2½
Dividend rate per cent. per annum	—9.441	—16.789	—87.451	—1.63,818†	—1.30,995	6.597	15.497	14.148	3.031	6.614
Carried forward .										
Highest and lowest price of shares .	28-1½	38-2	41-1½	2-1	68-1½	7-3½	52-3½	82-3½	61-4½	67-4½

* Includes Rs. 31,226 transferred from Reserve Fund.

† This loss was reduced to Rs. 67.176 by the transfer of Rs. 96.642 from Reserve Fund.

BHULANBARAREE COAL CO., LD.

Registered 1906. Directors—Sir George Morton, D. H. Wilmer, C. H. Heape. Managing Agents—F. W. Heilgers & Co., Chartered Bank Buildings, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized, issued and subscribed—Rs. 7,15,000 in 71,500 shares of Rs. 10 each, fully paid up. Accounts made up half-yearly, June and December. Meetings in October and May. No registration fee.

In October, 1921, the capital of the Company was increased from Rs. 5,50,000 to its present figure by the issue of 16,500 shares of Rs. 10 each.

The Company's properties are at Bhulanbararee and Nunidih, in Behar; the former containing 456 bighas and the latter 1,158 bighas of coal-bearing lands. Both properties, which are adjacent to each other, contain seams Nos. 11,

12, 13, 14A and 15, of superior Jherriah quality. On the Bhulanbararee property royalties of six annas per ton for steam coal, rubble and coke, four annas and six pies per ton on slack and three annas per ton on dust are payable subject to a minimum payment of Rs. 8,400 a year, and on the Nunidih property a royalty of four annas per ton on steam, rubble, slack, hard and soft coke is payable subject to a minimum payment of Rs. 3,469-8 a year. The Colliery is capable of an output of about 20,000 tons a month.

Balance Sheet as on 30th June, 1943 :—

	Rs.		Rs.
Capital	7,15,000	Gross Block	41,26,266
Reserve Funds	5,85,000	Less Depreciation, etc.	30,73,116
Other Fund	15,000		
Sundry Liabilities	4,02,137	Nett Block	10,53,150
		Liquid Assets	6,61,522
		Profit and Loss Account	2,465
Total	17,17,137	Total	17,17,137

ANALYSIS OF WORKING

Half-year ended .	Dec. 1938	June 1939	Dec. 1939	June 1940	Dec. 1940	June 1941	Dec. 1941	June 1942	Dec. 1942	June 1943
Raisings (in tons)	58,077	70,054	86,464	78,078	86,279	83,609	70,205	62,574	59,721	58,492
Despatches (in tons)	54,585	83,052	85,362	78,093	84,751	83,044	72,999	57,899	61,800	49,904
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Sales	2,99,748	4,22,731	4,27,871	3,97,787	4,52,141	4,46,496	3,91,338	3,26,984	3,50,285	2,95,290
Stock	39,817	825	4,131	4,084	8,670	10,365	1,983	21,344	13,028	89,225
Profit	26,715	79,523	68,154*	51,624	60,463	77,012†	47,460†	36,451	3,269‡	53,226||
Depreciation . . .	23,556	33,403	31,853	34,695	41,545	37,058	37,221	30,000	29,900	30,923
Reserve Funds . .	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Dividend . . . . .	.....	.....	.....	.....	.....	8,938	8,938	8,938	.....	.....
Dividend rate per cent. per annum	.....	.....	.....	.....	.....	2½	2½	2½	.....	.....
Carried forward .	—1,46,235	—1,00,115	—63,814	—46,885	—27,967	3,049	4,350	1,863	—24,768	—2,465
Highest and lowest price of shares .	81-7½	71-6	171-6½	151-11½	14-10½	131-10½	151-10½	13	131-12½	141-12½

* After providing Rs. 27,049 for taxation.

† Includes Rs. 25,000 transferred from Reserve Fund.

‡ Includes Rs. 20,000 transferred from Reserve Fund.

§ Includes Rs. 11,372 transferred from taxation Reserve.

|| Includes Rs. 50,000 transferred from Reserve Fund.

BOKARO AND RAMGUR, LD.

Registered 1907. Directors—A. T. Taylor, I. A. Clark, C. H. Heape, E. B. George. Managing Agents—Anderson Wright & Co., 7, Wellesley Place, Calcutta. Auditors—Love-
lock & Lewes.

Capital authorized, issued and subscribed—Rs. 12,80,000 in 1,60,000 shares of Rs. 8 each, fully paid up. Accounts made up half-yearly, June and December. Meetings in November and May. Registration fee Re. 1 per deed.

The capital of the Company was reduced in 1916 from Rs. 16,00,000 to its present figure by reducing the nominal value of each share from Rs. 10 to Rs. 8 and by refunding to the shareholders Rs. 2 per share.

This Company holds prospecting rights in the coalfields of Bokaro and Ramgur in Chota Nagpur, Behar. Considerable portions of the fields have been prospected and leased out and the Company derives royalties from these. The Company itself owns the Dhori Colliery where the Kargali seam is being worked. The coal is mechanically screened.

Balance Sheet as on 30th June, 1943 :—

	Rs.		Rs.
Capital	12,80,000	Gross Block	41,39,778
Reserve Funds	2,18,360	Less Depreciation	29,15,671
Sundry Liabilities	7,58,148	Nett Block	12,24,107
Profit and Loss Account	71,776	Liquid Assets	11,04,177
Total	23,28,284	Total	23,28,284

ANALYSIS OF WORKING.

Half-year ended	Dec. 1938	June 1939	Dec. 1939	June 1940	Dec. 1940	June 1941	Dec. 1941	June 1942	Dec. 1942	
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Sales	2,95,629	2,81,381	2,76,645	3,64,231	3,04,486	2,94,833	3,56,756	3,04,680	3,46,717	4,11,372
Stock	35,900	20,485	13,958	10,298	30,070	51,521	32,776	52,277	72,501	62,727
Miscellaneous receipts	2,867	401	2,241	382	722	502	350	253	75	45
Royalty	81,238	83,462	93,373	85,393	83,628	63,579	62,893	75,513	57,052	69,971
Profit	1,50,087	1,27,036	1,30,240	1,47,130*	1,03,065*	1,04,136*	1,48,015*	1,11,224*	93,860*	1,13,814*
Depreciation	45,000	40,000	35,000	40,000	40,000	40,000	40,000	35,000	35,000	45,000
Reserve Fund	9,754	8,807	.....	71,880	.....	.....	50,000	10,000	.....	.....
Dividend	96,000	80,000	64,000	64,000	64,000	64,000	64,000	64,000	64,000	64,000
Dividend rate per cent. per annum	15	12½	10	10	10	10	10	10	10	10
Carried forward	11,943	10,172	41,412	12,662	11,727	11,863	5,878	8,102	2,962	7,776
Highest and lowest price of shares	17½-15½	15½-12½	21-12½	18½-15	16-14	15-13½	20½-14½	16-15½	18½-15½	20½-15½

* After setting aside for taxation (6/40) Rs. 1,00,000, (12/40) Rs. 75,000, (6/41) Rs. 46,000, (12/41) Rs. 35,000, (6/42) Rs. 50,000, (12/42) Rs. 74,000, (6/43) Rs. 80,000.

BORCOLA COAL CO., LD.

Registered 1919. Directors—P. C. Ray, Sir A. H. Ghuznavi, G. D. Mimani. Managing Agents—H. V. Low & Co., Ltd., 3, Synagogue Street, Calcutta. Auditors—George Read & Co.

Capital authorized, issued and subscribed—Rs. 10,00,000 in 1,00,000 Ordinary shares of Rs. 10 each on which only Rs. 5 have been called up. Less calls unpaid—Rs. 1,500. Accounts made up yearly to 31st May. Meeting in August. No registration fee.

The Company's property is situated in Bengal on both sides of the River Adjai and comprises 2,000 bighas of land, containing coal of the Kasta seam.

The Colliery was closed down some years ago owing to the depressed state of the coal trade at that period.

Balance Sheet as on 31st May, 1943 :—

	Rs.		Rs.
Capital	4,98,500	Block Expenditure	3,55,187
Sundry Liabilities	1,36,172	Stores, etc.	35,879
		Cash	633
		Working Account	2,42,973
Total	6,34,672	Total	6,34,672

BORREA COAL CO., LD.

Registered 1891. Directors—Sir George Morton, D. H. Wilmer, C. H. Heape, K. Basu.

Managing Agents—F. W. Heilgers & Co., Chartered Bank Buildings, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorized, issued and subscribed—Rs. 9,00,000. Rs. 4,00,000 in 4,000, $6\frac{1}{2}$ per cent. (tax free) cumulative Preference shares of Rs. 100 each, carrying preferential claim to repayment of capital and Rs. 5,00,000 in 50,000 Ordinary shares of Rs. 10 each, fully paid up. Accounts made up half-yearly, June and December. Meetings in October and May. No registration fee.

The Company is working the Bhagaband Colliery situated in the Jherria field, Behar, comprising an area of about 1,580 bighas. No. 16 seam is mined.

The yearly rent payable is Rs. 3,361 in addition to royalties of five annas per ton for steam coal, three annas for rubble, slack and dust,

and six annas for coke, subject to a minimum royalty of Rs. 12,000 per annum.

In 1939, 77 bighas of coal-bearing land was acquired in mouza Phutha, district Manbhum, Behar, at a royalty of 5 annas per ton on all coal raised (except dust), subject to a minimum royalty of Rs. 1,800 per half-year. In 1940, a further 20 bighas of coal-bearing land was acquired in Rajasbera, district Manbhum.

Balance Sheet as on 30th June, 1943 :—

	Rs.		Rs.
Capital	9,00,000	Gross Block	23,92,394
Reserve Funds	35,000	Less Depreciation	19,33,293
Other Fund	30,000		
Sundry Liabilities	6,30,822	Nett Block	4,59,101
Profit and Loss Account	54,552	Liquid Assets	11,91,273
Total	16,50,374	Total	16,50,374

ANALYSIS OF WORKING.

Half-year ended .	Dec. 1938	June 1939	Dec. 1939	June 1940	Dec. 1940	June 1941	Dec. 1941	June 1942	Dec. 1942	June 1943
Raisings (in tons)	65,317	81,599	81,026	79,033	83,516	1,02,523	98,654	90,352	75,789	88,902
Despatches (in tons)	46,632	94,029	93,822	79,598	82,573	93,793	108,134	79,804	82,509	83,252
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Sales	2,14,937	4,03,442	3,68,055	3,39,933	3,69,881	4,47,513	4,81,019	3,93,677	4,11,776	4,94,634
Stock	78,100	34,009	2,017	604	2,961	9,915	435	10,983	4,263	9,913
Profit	49,314	68,643	53,903*	59,143	62,310*	50,237*	41,714*	55,630*	48,872*	62,443*
Depreciation . . .	25,206	28,835	21,095	19,777	18,412	11,550	11,776	10,646	11,145	12,235
Reserve Funds . .	—	—	—	5,000	—	—	—	—	—	10,000
Dividend	12,500	25,000	18,750	18,750	25,000	25,000	25,000	25,000	25,000	25,000
Dividend rate per cent per annum		10	7½	7½	10	10	10	10	10	10
Carried forward .	3,828	5,636	6,694	9,310	15,208	15,995	7,833	14,617	14,344	16,652
Highest and lowest price of shares .	13-10	12½-10½	21½-12½	20½-13½	16-14	15½-14½	19½-15½	16-14½	19½-16½	24½-18

* After providing for taxation—(12/39) Rs. 26,782. (12/40) Rs. 46,000. (6/41) Rs. 91,000. (12/41) Rs. 1,23,664. (6/42) Rs. 45,000. (12/42) Rs. 34,427. (6/43) Rs. 1,07,428.

BURRA DHEMO COAL CO., LD.

Registered 1907. Directors—K. W. Mealing, Sir David Ezra, J. S. Ker. Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized, issued and subscribed—Rs. 2,84,375 in 81,250 shares of Rs. 3-8 each, fully paid up. Accounts made up half-yearly, March and September. Meetings in November and April. Registration fee Rs. 2 per deed.

During 1943, the capital of the Company was reduced from Rs. 8,12,500 to its present figure by reducing the nominal value of each share from Rs. 10 to Rs. 5 and by returning

Rc. 1-8 per share to the holders of each Ordinary share.

The Company's property is situated in the Raneegunge coalfield, District Burdwan, Bengal, and comprises 620 bighas. It contains the Deshergarh and Raghunathbatty seams of selected grade coal, and the Burra Dhemmo seam of second-grade coal.

Balance Sheet as on 31st March, 1943 :—

	Rs.		Rs.
Capital	8,12,500	Gross Block	12,87,342
Reserve	2,00,758	Less Depreciation	7,21,926
Fund	94,563		
Sundry Liabilities	17,144	Nett Block	5,65,416
Profit and Loss Account	—	Liquid Assets	5,59,549
Total	11,24,965	Total	11,24,965

ANALYSIS OF WORKING.

Half-year ended	Sept. 1938	Mar. 1939	Sept. 1939	Mar. 1940	Sept. 1940	Mar. 1941	Sept. 1941	Mar. 1942	Sept. 1942	Mar. 1943
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Sales	1,34,079	1,41,566	1,41,434	2,28,191	1,73,700	1,39,168	2,14,487	2,36,161	2,57,835	2,22,725
Stock	910	9,782	16,809	3,858	6,757	14,907	5,549	2,727	2,917	905
Profit	22,302	29,474	30,323	73,467	45,450	20,507	60,060	85,904	90,578	78,844
Depreciation	15,000	15,000	20,000	35,000	20,000	15,000	15,000	23,000	15,000	.....
Reserve Fund		2,300	13,800	35,985	26,000	6,800	33,500	63,500	63,300	61,700
Dividend . . . . .		.....	.....	.....	.....	.....	.....	.....	.....	.....
Carried forward . .	1,705	13,879	10,402	12,884	12,334	11,041	22,591	21,995	34,273*	17,144
Highest and lowest price of shares . . .	32-24	41-27	5-27	81-32	5-34	44-4	54-34	72-48		62-6

Transferred to Balance Sheet as a set off against the valuation of Land and Mining rights.

BURRAKUR COAL CO., LD.

Registered 1875. Directors—Sir George Morton, N. Brodie, C. H. Heape, P. C. Mukerjee, D. H. Wilmer. Managing Agents—Bird & Co., Chartered Bank Buildings, Calcutta. Auditors—Lovclock & Lewes.

Capital authorized—Rs. 1,00,00,000. Rs. 50,00,000 in 5,00,000 Ordinary shares of Rs. 10 each, and Rs. 50,00,000 in 50,000 Preference shares of Rs. 100 each. Issued and subscribed—Rs. 68,46,040. Rs. 45,46,240 in 4,54,624 Ordinary shares of Rs. 10 each, fully paid up, and Rs. 22,99,800 in 22,998, 7 per cent. (tax free) Preference shares of Rs. 100 each, fully paid up. Dividends on the Preference

shares are cumulative and these shares also carry preferential claim to repayment of capital. Accounts made up half-yearly, June and December. Meetings in October and May. No registration fee.

In 1919, this Company absorbed the Bhaskari Coal Co., Ltd., Central Jherria Coal Co., Ltd., Jumoni Coal Co., Ltd., Lutchipore Coal Co., Ltd., Nowaghur Coal Co., Ltd., Reliance Coal Co., Ltd., Teetulumuri Collieries, Ltd., and purchased Bankola and Joba Collieries.

As a result of these transactions the Company became the proprietor of the whole of the shares in Loyabad Coke Manufacturing Co., Ltd., which Company was amalgamated with the

ANALYSIS OF WORKING.

Half-year ended	Dec. 1938	June 1939	Dec. 1939	June 1940	Dec. 1940	June 1941	Dec. 1941	June 1942	Dec. 1942	June 1943
Raisings (in tons)	208,182	293,463	291,033	345,421	363,329	403,426	347,462	373,196	313,137	373,660
Despatches (in tons)	197,964	275,407	303,782	364,450	377,948	360,092	403,200	340,071	318,817	373,240
Sales and Sundry receipts	Rs. 21,18,596	Rs. 20,80,118	Rs. 26,57,001	Rs. 27,82,082	Rs. 26,10,309	Rs. 24,56,052	Rs. 28,91,203	Rs. 22,14,788	Rs. 24,58,494	Rs. 30,22,530
Stocks	1,61,562	2,81,864	2,38,316	1,40,317	1,15,092	2,19,615	68,304	1,92,457	1,60,929	2,63,888
Profit	2,97,498†	3,80,640‡	3,20,125	4,02,643||	2,67,903¶	3,71,690**	2,11,223††	2,65,393*	2,67,940*	4,27,552*
Depreciation	1,01,209	1,19,600	1,37,785	1,37,433	1,10,795	1,14,820	99,038	1,25,339	1,32,355	1,30,931
Reserve Funds . . .										42,353
Other Fund										40,000
Dividend	1,13,656	1,42,070	1,42,070	1,42,070	1,42,070	1,42,070	56,828	56,828	56,828	1,42,070
Dividend rate per cent. per annum	5	6½	6½	6½	6½	6½	2½	2½	2½	6½
Carried forward . .	30,466	68,943	28,720	71,367	5,911	40,218	15,082	17,815	16,079	7,784
Highest and lowest price of shares . . .	15-12½	14½-11	19½-11½	17-13½	15½-12½	14½-12	15½-12½	12½-12½	14½-12½	16½-13½

* After providing for taxation—(6/42) Rs. 1,00,000, (12/42) Rs. 1,75,000, (6/43) Rs. 2,74,000.

† Includes Rs. 2,55,000 transferred from Reserve Fund, Dividend Equalization Fund and Income and Super Tax.

‡ Includes Rs. 1,50,000 transferred from Reserve Fund.

|| Includes Rs. 60,000 transferred from Reserve Fund, Rs. 20,000 commission foregone by Managing Agents and after providing Rs. 30,000 for taxation.

¶ Includes Rs. 20,000 transferred from Dividend Equalization Fund, Rs. 15,000 commission foregone by Managing Agents and after providing Rs. 68,350 for taxation.

** Includes Rs. 20,000 transferred from Dividend Equalization Fund and after providing Rs. 90,000 for taxation

†† After providing Rs. 29,238 for doubtful debts and Rs. 2,09,428 for taxation.

Burrakur Coal Co. in 1922, and also became the principal shareholder of the Sijua (Jherriah) Electric Supply Co., Ltd.

At the present time the Company works the following Collieries :—Loyabad, Mudidih, Katras-Choitodih, Saltore and Bankola.

The properties, which are situated partly in Bengal and partly in Behar, are described as follows :—

LOYABAD.—The Loyabad Colliery is in the Jherriah field and contains about 1,535 bighas of coal-bearing lapd. Seams Nos. 12, 13, 14, 15, 16 and 16A are selected and first-grade coal and the colliery is mined both by inclines and shafts.

MUDIDIH.—The Mudidih Colliery has an area of 820 bighas—North Mudidih 300 bighas and South Mudidih 520 bighas, and contains Seams Nos. 10, 11, 12, 13, 14 and 15, of which only selected and first-grade seams are being worked.

KATRAS-CHOITODIH.—Katras (Nowagarh) consists of 11,128 bighas of coal-bearing land in Jherria Coalfield, of which 3,954 bighas have been sub-leased. The Colliery is capable of an

output of 20,000 tons a month from Seams Nos. 12, 13, 14 and 15 and on this basis the life of the Colliery is a long one. At present 12, 13, 14 and 15 are being worked.

During 1941, the Company purchased at a cost of Rs. 14½ lacs the royalty rights of this property from the Katras Raj.

SALTORE.—Saltore Colliery has an area of more than 2,500 bighas. The seam is Deshergarh and is worked from pits.

BANKOLA.—Bankola Colliery has an area of 1,821 bighas. The seam worked is 22 feet thick.

Central Jherria mouzabs, or villages in Jherria amount in all to 18,439 bighas of coal-bearing lands. Portions are sublet.

Balance Sheet as on 30th June, 1943 :—

	Rs.		Rs.
Capital ..	68,46,040	Gross Block ..	2,69,29,360
Reserve Funds ..	52,00,000	Less Depreciation ..	1,30,89,943
Other Fund ..	90,000		
Sundry Liabilities ..	20,33,053		1,38,39,417
Profit and Loss Account ..	2,30,347	Loss transferred for Property Reserve ..	46,00,000
		Nett Block ..	92,39,417
		Liquid Assets ..	51,60,023
Total ..	1,43,99,440	Total ..	1,43,99,440

CENTRAL KURKEND COAL CO., LD.

Registered 1901. Directors—E. B. George, C. H. Heape, A. T. Taylor, I. A. Clark. Managing Agents—Anderson, Wright & Co., 7, Wellesley Place, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized—Rs. 15,00,000. Rs. 12,15,000 in 1,21,500 Ordinary shares of Rs. 10 each and Rs. 2,85,000 in 2,850, 6 per cent. Cumulative Redeemable Preference shares of Rs. 100 each. Issued and subscribed—Rs. 7,85,000. Rs. 6,00,000 in 60,000 Ordinary shares of Rs. 10 each, fully paid up and Rs. 1,85,000 in 1,850, 6 per cent. Cumulative Redeemable Preference shares of Rs. 100 each, fully paid up. These shares carry the right to a cumulative (tax free) Preferential dividend of 6 per cent. per annum and rank, as regards dividend and capital, in priority to all other shares. They are redeemable in whole or in part out of the profits of the Company at any time or times at

a premium of Rs. 6 per share on one calendar month's notice. The Company shall in each half-year set apart, out of the profits Rs. 10,000 to form a Reserve Fund, for the redemption of these shares. If in any half-year the profits are insufficient for this purpose, the entire profits which would otherwise have been available for dividends on the Ordinary shares shall be transferred to the Capital Redemption Reserve Account. Accounts made up half-yearly, June and December. Meetings in October and May. Registration fee Re. 1 per deed.

In October, 1915, the capital of the Company was increased from Rs. 1,50,000 to Rs. 3,00,000 by the issue of 15,000 new shares of Rs. 10 each.

In March, 1938, in order to meet the cost of purchasing the West Gopalichuck Colliery, the authorized, issued and subscribed capital of the Company was increased to its present figure by the creation of 91,500 Ordinary shares of Rs. 10 each, and 2,850 Redeemable Preference shares of Rs. 100 each; of which

2,000 Preference shares were issued at par to the existing shareholders in the proportion of one such share for every 15 shares held, and 20,000 Ordinary shares of Rs. 10 each were also issued at a premium of Re. 1-8 to the existing shareholders in the proportion of 10 such shares for every Preference share applied for by them respectively. The remaining 850 Preference shares were issued at par and 10,000 Ordinary shares were issued at a premium of Re. 1-8, all credited as fully paid up, to Gopalichuck Collieries. Ltd., as part satisfaction of the purchase price of West Gopalichuck Colliery.

On the 29th October, 1940, 500 Cumulative Redeemable Preference shares of Rs. 100 each were redeemed at a premium of Rs. 6 per share. A further 500 cumulative Redeemable Prefer-

ence shares were redeemed on 30th June, 1943, at a premium of Rs. 6 per share.

The Company owns two collieries situated adjacent to one another in the Jharia Coal-field (Behar), viz., Central Kurkend Colliery and West Gopalichuck Colliery with a total area of about 1,000 bighas. The seams now being worked are Nos. 10, 11, 12, 13, 14 and 15 of which Nos. 12, 13, 14 and 15 are selected grade. The Collieries are equipped to raise 20,000 tons per month.

Balance Sheet as on 30th June, 1943 :—

	Rs.		Rs.
Capital	7,85,000	Gross Block	33,69,878
Premium on Shares	35,578	Less Depreciation	25,41,351
Capital Redemption Reserve	1,15,000	Nett Block	8,28,527
Reserve Fund	36,235	Liquid Assets	4,13,949
Other Fund	1,04,716		
Sundry Liabilities	1,35,287		
Profit and Loss Account	30,660		
Total	12,42,476	Total	12,42,476

ANALYSIS OF WORKING.

Half-year ended	Dec. 1938	June 1939	Dec. 1939	June 1940	Dec. 1940	June 1941	Dec. 1941	June 1942	Dec. 1942	June 1943
Raisings (in tons)		67,691	76,171	112,468	112,354	97,387	100,222	89,752	60,815	74,044
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Sales	1,93,422	2,97,657	3,27,487	5,14,516	4,76,303	3,66,101	4,60,812	3,74,669	3,71,635	4,98,523
Stock	16,398	25,700	31,679	32,277	51,881	59,460	19,314	57,796	51,106	19,843
Profit	86,122	1,26,916	1,11,571	1,62,929	1,38,001	94,522	98,893	96,796	65,820*	1,40,178
Depreciation	35,000	45,000	30,000	50,000	42,000	35,000	35,000	35,000	35,000	35,000
Reserve Funds	10,000	20,000	10,000	13,000	15,000	10,000	12,500	12,500	10,000	10,000
Other Funds	3,000	22,000	17,000	75,000	43,000	23,000	28,000	27,000	.....	67,000
Dividend	30,000	30,000	30,000	30,000	30,000	22,500	15,000	15,000	15,000	15,000
Dividend rate per cent. per annum	10	10	10	10	10	7½	5	5	5	5
Carried forward	2,826	4,192	20,213	5,600	6,551	3,623	4,966	5,212	3,982	10,110
Highest and lowest price of shares	11½-10½	11½-10½	20½-10½	18½-14	16½-11½	15½-12½	16½-13½	15½-14½	14½-14	16½-14½

Includes Rs. 15,000 transferred from Taxation Reserve.

CHURULIA COAL CO., LD.

Registered 1918. Directors—Sir George Morton, D. H. Wilmer, C. H. Heape. Managing Agents—F. W. Heilgers & Co., Chartered Bank Buildings, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized, issued and subscribed—Rs. 1,50,000 in 1,50,000 shares of Re. 1 each, fully paid up. Accounts made up half-yearly, June and December. Meetings in October and May. No registration fee.

In 1930, the capital of the Company was reduced from Rs. 5,00,000 to its present figure by reducing the nominal value of each share from Rs. 10 to Re. 1 and by issuing further capital of

Rs. 1,00,000 in 1,00,000 new shares of Re. 1 each to the Managing Agents in full satisfaction of the debt due to them by the Company.

The Company holds a lease over about 8,500 bighas of land in mouzas Churulia and Dulalpur, District Burdwan (Bengal). The E. I. Rly. Ondal loop passes through the property.

The royalties payable on the Churulia property are six annas per ton for hard and soft coke, four annas for steam coal, three annas for rubble and slack and two annas for dust, with a minimum of Rs. 8,000 per annum; on the Dulalpur property, six annas per ton for steam coal, five annas for rubble and slack, four annas for dust and nine annas for hard

and soft coke, subject to a minimum of Rs. 6,000 per annum.

An Extraordinary General Meeting of the Shareholders of the Company will be held on 28th February, 1944, to sell the Company's Colliery at a price not less than Rs. 6,50,000.

Balance Sheet as on 30th June, 1943

	Rs.		Rs.
Capital	1,50,000	Gross Block	7,24,033
Reserve Fund	30,000	Less Depreciation	6,13,432
Other Fund	7,000		
Sundry Liabilities	48,292	Nett Block	1,10,601
Profit and Loss Account	5,962	Liquid Assets	1,30,553
Total	2,41,254	Total	2,41,254

ANALYSIS OF WORKING.

Half-year ended	Dec. 1938	June 1939	Dec. 1939	June 1940	Dec. 1940	June 1941	Dec. 1941	June 1942	Dec. 1942	June 1943
Raisings (in tons)	16,290	17,573	16,759	17,184	17,346	19,289	16,630	17,635	13,406	11,894
Despatches (in tons)	19,787	16,263	16,359	17,674	17,514	13,683	22,619	13,593	14,597	12,885
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Sales	1,06,360	68,292	70,958	83,142	83,506	63,173	1,00,117	65,636	69,192	76,889
Stock	865	4,793	5,994	4,528	4,036	20,859	2,879	17,499	13,346	9,876
Profit	28,385	4,024	9,165	12,564	10,767	7,015	7,065	7,017	4,321	4,773
Depreciation	10,324	5,635	4,141	6,142	6,441	2,806	2,893	2,750	2,400	2,409
Reserve Fund	2,500									
Dividend	9,365	4,687	4,687	4,687	4,687	4,687	4,687	4,687	4,687	4,688
Dividend rate per cent. per annum	12½	6½	6½	6½	6½	6½	6½	6½	6½	6½
Carried forward	7,478	1,180	1,517	3,252	2,890	2,412	1,897	1,477	3,598	1,274
Highest and lowest price of shares	17-1½	14-1½	22-1½	2½-1½	14-1½	12-1½	2½-1½	18-1½	17-1½	22-1½

After providing for taxation (6/40) Rs. 4,500, (12/40) Rs. 6,500, (6/41) Rs. 3,000, (12/41) Rs. 5,500.

DEOLI COAL CO., LD.

Registered 1917. Directors—K. W. Mealing, Champa Lal Jatia, Sir David Ezra. Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorized, issued and subscribed—Rs. 4,50,000 in 45,000 shares of Rs. 10 each, fully paid up. Accounts made up half-yearly, August and February. Meetings in December and August. Registration fee Rs. 2 per deed.

The Colliery is situated in the Deshergarh district (Behar), and consists of about 1,026 bighas containing the Deshergarh seam of coal.

The disposal of the Company's property which was approved at the Extraordinary

General Meeting of the Shareholders held on 14th January, 1943, has been duly carried into effect and the Directors have the future of the Company under consideration.

Balance Sheet as on 28th February, 1943 :—

	Rs.		Rs.
Capital	4,50,000	Gross Block	7,57,914
Reserve Fund	30,575	Less Depreciation	6,11,637
Other			
Sundry Liabilities	19,619	Nett Block	1,46,277
		Less sold during the year	41,371
			1,04,906
		Transferred to Profit and Loss Account	1,04,906
			Nil
		Liquid Assets	4,86,624
		Profit and Loss Account	13,570
Total	5,00,194	Total	5,00,194

ANALYSIS OF WORKING

Half-year ended	Aug. 1938	Feb. 1939	Aug. 1939	Feb. 1940	Aug. 1940	Feb. 1941	Aug. 1941	Feb. 1942	Aug. 1942	Feb. 1943
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Sales	1,19,750	1,07,832	81,623	1,62,402	1,14,054	76,322	85,456	1,30,915	71,713	64,988
Stock	263	1,408	14,197	1,479	885	5,015	1,753	699	817	.....
Profit	41,420	31,885	18,707	63,823	21,515	5,599	15,859	41,682	6,089†	99,608†
Depreciation	20,000	16,300	6,500	11,237				10,000	.....	1,07,085‡
Reserve Funds										
Other Fund	9,500	12,400	1,000	40,000	11,400		583	20,700	1,000	9,000
Dividend	11,250	11,250	11,250	11,250	11,250	11,250	11,250	11,250	11,250	.....
Dividend rate per cent. per annum	5	5	5	5	5	5	5	5	6	.....
Carried forward	18,789	10,724	10,681	12,023	10,888	5,227	9,336	9,068	2,907	—13,570
Highest and lowest price of shares	8½-5½	8½-7	7½-6	13½-7	10½-8½	9½-8½	10½-8	10½-9	9	11-8½

* Includes Rs. 10,000 transferred from Reserve Fund.

† Includes Rs. 66,000 transferred from Reserve Fund, Rs. 3,864

‡ Written off Block Rs. 1,04,906 and coal tubs in use, Rs. 2,179.

† Includes Rs. 4,000 transferred from Reserve Fund.

from cesses payable and Rs. 16,136 from Income Tax. Account.

DHEMO MAIN COLLIERIES, LD.

Registered 1916. Directors—W. L. Gordon, Sir Renwick Haddow, H. Shedden, D. H. Wilmer. Managing Agents—Macneill & Co., 2, Fairlie Place, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized, issued and subscribed—Rs. 16,00,000 in 1,60,000 shares of Rs. 10 each, fully paid up. Accounts made up half-yearly, June and December. Meetings in October and April. Registration fee Re. 1 per deed.

In 1922, the issued capital of the Company was increased from Rs. 14,50,000 to its present figure by the issue of 15,000 new shares of Rs. 10 each, fully paid up.

The Company holds a total area of 7,923 bighas of land in the Burdwan district of Bengal, containing Dishergarh seam of coal, 11 feet thick, worked by two shafts at a depth of 1,100 feet.

The coal is graded as "Selected" by the Indian Coal Grading Board.

Balance Sheet as on 30th June, 1943 :—

	Rs.		Rs.
Capital ...	16,00,000	Gross Block	29,46,771
Reserve Fund ...	15,000	Less Depreciation	17,70,085
Reserve Other Funds	1,60,683	Nett Block	11,76,686
Sundry Liabilities	4,80,251	Liquid Assets	10,83,897
Profit and Loss Account	4,649		
Total	22,60,583	Total	22,60,583

ANALYSIS OF WORKING.

Half-year ended	Dec. 1938	June 1939	Dec. 1939	June 1940	Dec. 1940	June 1941	Dec. 1941	June 1942	Dec. 1942	June 1943
Raisings (in tons)	139,911	124,381	114,877	108,373	124,989	90,583	81,805	94,665	61,695	71,094
Despatches (in tons)	145,835	110,296	125,948	112,979	125,381	90,529	81,709	84,026	71,797	68,815
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Sales	7,04,282	5,54,949	5,24,779	4,90,779	5,54,331	4,05,008	3,75,930	4,25,176	3,44,844	4,54,658
Stock	6,681	34,850	12,709	3,496	2,711	2,820	3,012	24,289	4,085	21,607
Profit	2,48,844	1,99,711	1,81,971	1,54,760	1,61,763	53,839	58,980	90,936	19,924	26,075
Depreciation . . .	28,104	28,104	31,166	31,166	29,373	29,373	28,510	28,339	30,252	29,372
Reserve Fund . . .	40,000	40,000	75,000	76,600	80,000	11,000	14,000	28,000		
Other Fund . . .	80,000	52,600	80,000	80,000	40,000	20,000	20,000	20,000		
Dividend	1,00,000	80,000	80,000	80,000						
Dividend rate per cent. per annum	12½	10	10	10	5	2½	2½	2½		
Carried forward .	54,544	53,531	49,356	16,350	28,740	22,206	18,676	18,273	7,946	4,649
Highest and lowest price of shares .	13½-11½	12½-10½	22½-11½	19½-15	16½-12½	16½-11½	15-12½	13-12½	14½-12½	15½-12½

EAST INDIAN COAL CO., LD.

(Incorporated in 1893 under the English Companies Act). Directors—Sir Percy W. Newson, Bart., Sir George Schuster, K.C.S.I., K.C.M.G., C.B.E., M.C., M.P., Sir Charles Arthur, M.C., The Rt. Hon. Lord Hailey, G.C.S.I., G.C.M.G.,

G.C.I.E. Secretary—A. P. Bray. London Office—116, Fenchurch Street, London, E.C. 3. Managing Agents in Calcutta—Jardine Skinner & Co., 4, Clive Row, Calcutta. Auditors—W. A. Browne & Co., London, and Lovelock & Lewes, Calcutta.

ANALYSIS OF WORKING.

Half-year ended	April 1938	Oct. 1938	April 1939	Oct. 1939	April 1940	Oct. 1940	Oct. 1941	April 1942	Oct. 1942
Raisings (in tons)	258,560	228,218	191,420	184,450	191,759	208,717	213,012	218,905	248,843
	£	£	£	£	£	£	£	£	£
Stock	18,380	24,438	30,106	20,720	18,737	23,670	31,823	17,031	19,309
Profit	24,931	18,616	6,975	7,475	10,998	7,642	9,527	11,282	8,949
Depreciation . . .	5,969	6,144	2,856	4,500	4,500	4,500	4,500	4,500	3,500
Reserve Funds . . .									
Dividend	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000
Dividend rate per cent. per annum	10	10	10	10	10	10	10	10	10
Carried forward .	16,579	23,051	21,170	18,145	18,643	15,785	14,812	15,594	15,042
Highest and lowest price of shares Rs.	30½-21½	26½-21½	25½-20	24½-18½	26-18	18½-12½	17½-15½	17½-16½	18½-15½

After providing for taxation—(4/40) £5,000, (10/40) £4,500, (4/41) £6,500, (10/41) £6,000, (4/42) £24,492, (10/42) £21,942.

Capital authorized, issued and subscribed—£120,000 in 120,000 shares of £1 each, fully paid up. Accounts made up half-yearly, October and April. Meetings usually in May and December. Registers of shareholders are maintained in London and Calcutta. Registration fee, London, 2s. 6d. for any document; registration fee, Calcutta, Re. 1-10 per deed.

The Company's properties consist of 4,917 bighas of coal-bearing land in the Jherria field, Behar, and about 8,336 bighas in Pandra, district Manbhoom, Behar. The Jherria properties, in regard to which the Company holds leases of mining and surface rights in perpetuity, contain a large supply of first-grade

Jherria coal. The Pandra properties, over which the Company also holds leases of mining rights in perpetuity, are another very large field, but the coal is of second-grade quality. Certain plots are sublet from which the Company receives royalties.

At the time of going to Press the Report and Accounts for the half-year ended April, 1943, had not been received by us.

Balance Sheet as on 31st October, 1942 :—

	£		£
Capital	120,000	Gross Block	769,940
Reserve Funds	140,000	Less Depreciation	596,450
Sundry Liabilities	165,707		
Profit and Loss Account	19,877	Nett Block	173,490
		Liquid Assets	272,094
Total	445,584	Total	445,584

EQUITABLE COAL CO., LD.

Registered 1863. Directors—W. L. Gordon, H. Shedden, Sir Renwick Haddow, Maharajadhiraja Udai Chand Mahtab Bahadur of Burdwan, D. H. Wilmer. Managing Agents—Macneill & Co., 2, Fairlie Place, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorized—Rs. 40,00,000. Rs. 36,00,000 in 3,60,000 Ordinary shares of Rs. 10 each and Rs. 4,00,000 in 4,000 6 per cent. (tax free) cumulative Preference shares of Rs. 100 each. Issued and subscribed—Rs. 33,63,760. Rs. 29,63,760 in 2,96,376 Ordinary shares of Rs. 10 each, and Rs. 4,00,000 in 4,000, 6 per cent. (tax free) cumulative Preference shares of Rs. 100 each, all fully paid up. These Preference shares carry no preferential claim to repayment of capital. Accounts made up half-yearly, June and December. Meetings in October and April. Registration fee Re. 1 per deed.

In January, 1937, the capital of the Company was increased from Rs. 24,00,000 to Rs. 30,00,000 by the creation and issue of 60,000 new Ordinary shares of Rs. 10 each at a premium of Rs. 15 per share to the existing Ordinary shareholders, in the proportion of 3 new shares for every 10 shares held, ranking for dividend and in all other respects *pari passu* with the existing shares of the Company.

In November, 1938, the authorized capital of the Company was increased to its present

figure by the creation of 1,00,000 Ordinary shares of Rs. 10 each.

Between December, 1938, and August, 1940, the Company acquired a large majority of the shares of the Aldih Coal Co., Ltd., by the exchange of 35,735 Ordinary shares of Rs. 10 each at a premium of Rs. 15 per share.

On 23rd December, 1940, in accordance with a Scheme of Arrangement, the Aldih Company went into voluntary liquidation and its assets were acquired by this Company as at 31st December, 1940. In respect of the balance of the interest thus taken over, the Company has in due course issued 641 Ordinary shares to Aldih Shareholders or to the Liquidators of the Company, in the ratio of 1 share for 7 shares held. The issued share capital of the Company has accordingly been increased to its present figure.

The Company's Collieries are :—

	Bighas	
Dishergarh	2,000	Dishergarh Seam
Jamuria	5,588	Poniati "
Bejdih	1,983	Dishergarh "
Chowrassie	3,533	Dishergarh "
Hurriladih	950	14, 16 "
Ranipur	408	Dishergarh "
Aldih		
Methani		
Kamalpur	3,311	Dishergarh
Heralgoria		
Sunderbahal		

There are also large undeveloped properties in reserve. The Collieries and properties are situated in Bengal and Behar.

The rent payable by the Dishergarh Colliery is Rs. 11,171, by the Chowrassie Colliery is Rs. 1,153, and by Jamuria Colliery is Rs. 1,361 per annum. In addition royalties of 6 annas per ton are payable at Chowrassie and Ranipur, 1 anna at Jamuria, 5 annas at Hurriladih, and 7 annas at Bejdih, Aldih, Methani, Kamalpur, Heralgoria and Sunderbahal.

The total gross output from the Company's Collieries at the present time is over 1,100,000 tons per annum, the whole of which is graded as "Selected" by the Indian Coal Grading Board. The life of the Collieries on this basis is a long one.

Balance Sheet as on 30th June, 1943 :—

	Rs.		Rs.
Capital ...	33,63,760	Gross Block	1,79,58,286
Reserve Fund ...	9,00,000	Less Depreciation	1,46,46,487
Other Fund ...	7,75,603		
Sundry Liabilities	33,98,850	Nett Block	33,11,799
Profit and Loss Account	3,31,400	Liquid Assets	54,57,814
Total	87,69,613	Total	87,69,613

ANALYSIS OF WORKING.

Half-year ended .	Dec. 1938	June 1939	Dec. 1939	June 1940	Dec. 1940	June 1941	Dec. 1941	June 1942	Dec. 1942	June 1943
Raisings (in tons)	706,772	680,949	660,588	617,544	592,701	611,763	633,860	671,615	535,736	648,704
Despatches (in tons)	716,978	636,338	678,595	680,597	571,560	599,245	644,016	611,907	599,538	665,337
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Sales	33,35,770	27,17,025	28,96,996	29,26,124	26,69,423	27,80,548	29,38,004	29,18,469	27,75,602	37,17,976
Stock	1,17,052	2,06,233	1,70,220	44,135	86,417	1,15,803	95,491	2,14,908	1,01,055	87,835
Profit	12,82,467	10,10,559	12,34,136	11,72,933	8,22,686	7,89,259	7,56,506	6,55,176	5,54,408	6,77,277
Depreciation	1,04,720	1,64,248	1,43,764	2,45,369	1,47,548	1,28,735	1,31,852	1,61,231	1,61,438	1,63,152
Reserve Funds	2,00,000	2,00,000	3,50,000	1,50,000	2,00,000	1,50,000	1,50,000	1,50,000	1,00,000	1,50,000
Other Fund	5,19,000	2,58,000	3,65,000	4,43,435	1,50,000	2,25,000	2,25,000	1,80,000	1,60,000	2,00,000
Dividend	4,39,738*	3,68,559*	3,69,512*	2,95,735	2,96,073	2,96,376	2,22,282	1,48,188	1,48,188	1,48,188
Dividend rate per cent. per annum	30	25	25	20	20	20	15	10	10	10
Carried forward	1,53,144	1,60,896	1,54,756	1,81,150	1,98,215	1,75,363	1,90,735	1,94,492	1,67,274	1,71,211
Highest and lowest price of shares	38-34½	35-28½	42½-29½	41½-34½	37½-31½	37½-33½	41-34	35-34½	36½-33½	38½-34½

*Includes Bonus, also dividend payable to Aldih Shareholders.

GHUSICK AND MUSLIA COLLIERIES, LD.

Registered 1907. Directors P. N. Banerjee, A. T. Creet, H. F. Bensly. Managing Agents—Martin & Co., 12, Mission Row, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized, issued and subscribed—Rs. 3,90,000 in 1,30,000 shares of Rs. 3 each, fully paid up. Accounts made up half-yearly, March and September. Meetings in September and January. No registration fee.

In August, 1939, the authorized capital of the Company was reduced from Rs. 14,00,000 and the issued and subscribed capital from Rs. 13,00,000 to its present figure by reducing the nominal value of each issued share from Rs. 10 to Rs. 3 and by cancelling 10,000 unissued shares of Rs. 10 each.

The Company's properties, covering an area of about 6,649 bighas, are situated in the Ranee-

gunge coalfields and consist of Ghusick, Muslia, Kalipahari, and Radhamadhapore. All the grants adjoin each other and contain Ghusick and Nega seams. The properties are served by a branch line and sidings from the East Indian Railway. Coal is being mined at present from 7 pits. The Collieries are, in their present state of development, capable, with a full labour supply, of raising 15,000 tons a month.

In 1936, the Company acquired the mining rights (including pillar cutting rights) of a portion of the Kotaldih Property, which adjoins the Ghusick and Muslia Pits.

Balance Sheet as on 31st March, 1943 :—

	Rs.		Rs.
Capital ...	3,90,000	Gross Block	29,02,726
Reserve	65,000	Less Depreciation	26,82,786
Other Fund ...	8,292		
Sundry Liabilities	1,20,971	Nett Block	3,19,940
Profit and Loss Account	89,542	Liquid Assets	3,53,865
Total	6,73,805	Total	6,73,805

ANALYSIS OF WORKING.

Half-year ended .	Sept. 1938	Mar. 1939	Sept. 1939	Mar. 1940	Sept. 1940	Mar. 1941	Sept. 1941	Mar. 1942	Sept. 1942	Mar. 1943
Raisings (in tons)	60,001	56,961	53,615	62,935	64,993	72,352	55,275	57,329	54,209	46,061
Despatches (in tons)	46,662	35,886	47,648	66,003	59,258	41,735	74,360	47,971	50,948	40,163
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Sales	2,03,070	1,57,425	1,92,264	2,59,332	2,39,203	1,61,064	2,87,287	2,31,745	2,73,240	2,23,606
Stock	21,379	54,623	51,440	24,501	12,485	78,817	6,403	17,805	7,936	7,929
Profit	40,357	19,466	33,549	57,841	37,871	32,269	40,282	53,397	67,746†	35,774
Depreciation	40,000	.....	7,500	7,500	7,500	8,500	8,500	7,500	7,500	7,500
Reserve Fund . . . .	.....	.....	.....	20,000	10,000	10,000	5,000	10,000	10,000	.....
Dividend . . . . .	.....	.....	.....	24,375	24,375	12,187	24,375	24,375	32,500	28,438
Dividend rate per cent. per annum	.....	.....	.....	12½	12½	6½	12½	12½	16½	14
Carried forward . .	- 4,79,417	- 4,59,951*	26,049	32,015	28,011	29,593	32,000	43,522	61,268	61,104
Highest and lowest price of shares . . .	5½-2½	3-2½	2½-2	5-2½	4-3½	5½-3½	5½-3½	5½-4	5½-4½	7½-6½

* This loss was written off during reduction of Capital in August, 1939.

† After providing for taxation—(9/42) Rs. 12,000.

HURRILADIH COAL CO., LD.

Registered 1901. Directors—W. L. Gordon, H. Shedden, Sir Renwick Haddow, Neil Brodie, D. H. Wilmer. Managing Agents—Macneill & Co., 2, Fairlie Place, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized, issued and subscribed—Rs. 8,00,000 in 80,000 shares of Rs. 10 each, fully paid up. Accounts made up half-yearly, June and December. Meetings in October and April. Registration fee Re. 1 per deed.

In January, 1930, the original shares of Rs. 100 each were subdivided into 10 shares of Rs. 10 each.

The properties are Kenduadih in Jherria (Behar) and Ackhalpore in Raneeungunge (Bengal). The Kenduadih grant consists of 1,322 bighas. The royalty payable is four

annas a ton on coal and coke with a minimum of Rs. 2,811 per annum, and in addition a sum of Rs. 2,615 is payable yearly as rent and cesses. The Ackhalpore property consists of 2,430 bighas including the Poniat or Seebpore seam at 200 to 220 feet. No royalty is payable, but there is a yearly rent amounting to Rs. 18,750. The Kenduadih Colliery has two pits working No. 16 seam, the coal being Selected Jherria.

All the coal mined is graded as "Selected" by the Indian Coal Grading Board.

Balance Sheet as on 30th June, 1943 :—

Capital	Rs. 8,00,000	Gross Block	Rs. 29,00,845
Reserve Fund	60,000	Less Depreciation	21,70,876
Other Fund	1,13,357		
Sundry Liabilities	6,51,251	Nett Block	7,29,967
Profit and Loss Account	41,374	Liquid Assets	9,35,995
Total	16,65,962	Total	16,65,962

ANALYSIS OF WORKING.

Half-year ended .	Dec. 1938	June 1939	Dec. 1939	June 1940	Dec. 1940	June 1941	Dec. 1941	June 1942	Dec. 1942	June 1943
Raisings (in tons)	67,425	67,425	76,709	103,163	125,889	112,945	129,971	122,820	108,164	118,674
Despatches (in tons)	64,793	64,793	77,126	114,361	118,147	95,338	153,190	109,156	113,322	119,233
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Sales	2,87,397	2,54,846	3,01,488	4,20,758	4,51,318	3,81,122	5,08,009	4,45,340	4,56,728	6,56,931
Stock	11,166	31,299	30,466	8,069	23,554	58,769	12,332	39,660	29,344	70,565
Profit	69,285	58,193	67,990	1,08,206	56,610	55,980	1,26,156	48,699	54,100	65,268
Depreciation	14,309	14,309	15,579	15,579	21,421	21,421	21,743	21,921	24,036	23,213
Reserve Funds . . . .	.....	.....	15,000	20,000	10,000	.....	20,000	10,000	.....	.....
Other Fund	49,000	17,189	15,500	43,800	10,000	10,500	55,000	.....	15,000	18,000
Dividend	20,000	20,000	20,000	30,000	30,000	30,000	30,000	20,000	20,000	20,000
Dividend rate per cent. per annum	5	5	7½	7½	7½	7½	7½	6	5	6
Carried forward . .	39,482	46,177	47,988	46,715	31,904	25,963	25,376	22,254	17,318	21,374
Highest and lowest price of shares . . .	17½-13½	15½-10	18½-10	15½-12½	14½-11½	13½-11½	15-12	12½-12½	15½-12½	17½-15½

During the half-year ended June, 1940, Rs. 2,65,000 has been transferred from Reserve Fund in reduction of Block.

JAINTY (CENTRAL) COLLIERY, LD.

Registered 1916. Directors—Jna. Basu, H. A. Fowler, Maneck A. Davar. Managing Agents—Villiers Ltd., F-3, Clive Buildings, Calcutta. Auditors—M. D. Darbari & Co.

Capital authorized, issued and subscribed—Rs. 2,42,500 in 97,000 shares of Rs. 2-8 each, fully paid up. Accounts made up half-yearly, June and December. Meetings in January and August. Registration fee, Rs. 2 per deed.

The property is situated in the Jainty coalfield in the Province of Bihar and the title is held under Ghatwali tenures. The area is about 1,536 bighas.

In May, 1927, the capital of the Company was reduced from Rs. 8,50,000 to Rs. 4,25,000 by reducing the nominal value of each share from Rs. 10 to Rs. 5, and in October, 1927, owing to amalgamation with Deoghur Colliery, Ltd., the capital was increased by Rs. 60,000 by

the creation of 12,000 additional shares of Rs. 5 each. These shares were allotted to the shareholders of the Deoghur Colliery, Ltd., in the proportion of four shares in this Company for every ten shares held.

In April, 1938, the capital of the Company was again reduced from Rs. 4,85,000 to its present figure by reducing the nominal value of each share from Rs. 5 to Rs. 2-8.

The mines of the Company were under water from August, 1942, but were dewatered early in 1943.

Balance Sheet as on 31st December, 1942:—

	Rs.		Rs.
Capital ...	2,42,500	Gross Block ...	14,79,577
Sundry Liabilities ...	81,939	Less Depreciation ...	11,69,537
		Nett Block ...	3,10,040
		Liquid Assets ...	12,856
		Profit and Loss Account ...	1,543
Total ..	3,24,439	Total ...	3,24,439

ANALYSIS OF WORKING.

Half-year ended . .	June 1938	Dec. 1938	June 1939	Dec. 1939	June 1940	Dec. 1940	June 1941	Dec. 1941	June 1942	Dec. 1942
Raisings (in tons)	11,547	16,673	14,508	11,601	14,248	12,027	11,333	6,994	7,464	441
Despatches (in tons)	10,475	16,145	14,799	12,921	15,828	13,767	11,082	5,496	7,349	1,431
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Sales	51,868	52,905	47,502	42,760	56,256	49,723	41,063	21,719	34,658	8,617
Stock	12,060	14,838	13,963	11,489	5,864	643	1,189	6,882	7,806	2,517
Profit	15,106	12,806	6,884	6,637*	7,111	6,232	8,727	1,032	7,909	1,998†
Depreciation	4,895	4,866	4,773	5,939	6,149	6,110	5,400	5,412	6,229	6,225
Reserve Fund	-----	-----	-----	-----	-----	4,000	-----	-----	-----	-----
Dividend	12,125	6,063	6,063	-----	-----	-----	-----	-----	-----	-----
Dividend rate per cent. per annum	10	5	6	-----	-----	-----	-----	-----	-----	-----
Carried forward . .	6,349	8,226	4,274	4,972	5,934	2,056	5,383	1,004	2,684	—1,543
Highest and lowest price of shares	2½	24-1½	12-1½	3½-1	3-1½	12-1½	12-1½	22-1½	2	2

* Includes Rs. 6,000 transferred from Reserve Fund.

† The profit is shown after transferring Rs. 18,000 from Reserve Fund.

KALAPAHARI COAL CO., LD.

Registered 1917. Directors—K. W. Mealing, Champa Lal Jatia, Raja Bahadur Bhupendra Narayan Sinha of Nashipur, M.L.C. Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized, issued and subscribed—Rs. 3,50,000 in 35,000 shares of Rs. 10 each, fully paid up. Accounts made up half-yearly, August and February. Meetings in December and September. Registration fee Rs. 2 per deed.

The Colliery (Damra) is situated in the Raneeunge district, Bengal, and consists of

about 687 bighas containing first-grade Ghusick seam.

The area of the property, which had been worked by Damra Colliery, being exhausted, development work on the remainder of the property was put in hand; the new shafts have reached coal and despatches were commenced during the half-year ended August, 1940.

Balance Sheet as on 31st August, 1943:—

	Rs.		Rs.
Capital ...	3,50,000	Gross Block ...	6,21,258
Reserve Funds ...	90,000	Less Depreciation ...	3,56,165
Sundry Liabilities ...	64,797		
Profit and Loss Account ...	28,310	Nett Block ...	2,65,093
		Liquid Assets ...	2,68,014
Total	5,33,107	Total	5,33,107

ANALYSIS OF WORKING.

Half-year ended	Feb. 1939	Aug. 1939	Feb. 1940	Aug. 1940	Feb. 1941	Aug. 1941	Feb. 1942	Aug. 1942	Feb. 1943	Aug. 1943
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Sales	-----	-----	-----	16,381	69,449	49,259	65,757	83,157	92,165	1,35,524
Stock	-----	-----	-----	750	10,047	5,098	2,572	3,099	610	721
Profit	12,445½	11,077½	16,082½	16,893½	12,579	13,851**	14,070	18,093	12,733*	25,323
Depreciation	-----	-----	-----	-----	-----	-----	-----	5,000	5,000	6,000
Reserve Funds	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Dividend	13,125	13,125	13,125	13,125	13,125	13,125	13,125	13,125	8,750	17,500
Dividend rate per cent. per annum	7½	7½	7½	7½	7½	7½	7½	7½	5	10
Carried forward	4,234	2,186	5,143	8,911	8,365	9,091	10,036	10,004	8,987	10,810
Highest and lowest price of shares	14½-13	12½-10½	17½-11½	12½-10½	12½-11	14½-10½	15½-12½	13-11½	13½-12	17½-13½

½ The profit is shown after transferring Rs. 15,000 from Reserve Fund.

* The profit is shown after transferring Rs. 20,000 from Reserve Fund.

** Includes Rs. 10,000 transferred from Reserve Fund

' After providing for taxation and cesses—(2/43) Rs. 10,875. (8/43) Rs. 17,400.

KATRAS JHERRIA COAL CO., LD.

Registered 1893. Directors—K. W. Mealing, Raja Bhupendra Narayan Sinha Bahadur of Nashipur, M.L.C., G. Morgan, C.I.E. Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorized, issued and subscribed—Rs. 5,00,000 in 50,000 shares of Rs. 10 each, fully paid up. Accounts made up half-yearly, July and January. Meetings in February and July. Registration fee Rs. 2 per deed.

The Company owns properties in the Raneegunge coalfield (situated partly in Bengal and partly in Behar) known as the Seebpore and Koithi mouzahs, with a combined area of some 4,000 bighas. Both grants contain the well-known Seebpore seam of selected grade coal, and the Koithi seam, though

not equal to Seebpore, is of first grade. The Colliery consists of four mines with eight shafts, 100—450 feet deep and three inclines fitted for raising coal. In addition to its mining operations at Seebpore, the Company draws rents and royalties from other Collieries in the district, all mining first-grade coal, and does a considerable business in the purchase and sale of this commodity. The Company controls a subsidiary concern, viz., Kankhoya Coal Co., Ltd. As the life of the Seebpore property is becoming limited, new pits at Laikdih Deep Colliery have been fully equipped and are now in operation.

Balance Sheet as on 31st January, 1943:—

	Rs.		Rs.
Capital	5,00,000	Gross Block	24,07,810
Reserve Funds	3,25,000	Less Depreciation	18,15,810
Other Funds	1,66,449		
Sundry Liabilities	7,33,980	Nett Block	5,92,000
Profit and Loss Account	95,211	Liquid Assets	12,28,640
Total	18,20,640	Total	18,20,640

ANALYSIS OF WORKING.

Half-year ended	July 1938	Jan. 1939	July 1939	Jan. 1940	July 1940	Jan. 1941	July 1941	Jan. 1942	July 1942	Jan. 1943
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Sales	9,98,179	10,68,156	7,05,625	8,13,965	7,75,635	6,32,760	6,38,281	7,06,665	7,91,047	9,89,139
Stock	25,927	19,743	16,614	10,525	17,618	25,106	15,830	11,847	27,059	8,543
Profit	1,54,502	2,25,060	1,23,552	96,176	82,354	42,958	69,181	1,07,628	64,245	1,99,045
Depreciation	27,343	27,629	14,634	17,211	15,108	10,364	11,793	20,295	15,001	29,869
Reserve Funds	20,000	40,000	20,000	-----	-----	-----	-----	-----	-----	-----
Other Fund	39,500	61,000	28,100	21,000	21,000	10,000	17,000	31,500	15,000	95,000
Dividend	62,500	87,500	62,500	50,000	50,000	37,500	37,500	50,000	50,000	50,000
Dividend rate per cent. per annum	25	35	25	---	20	15	15	20	20	20
Carried forward	31,506	40,437	38,755	46,720	42,966	28,060	30,958	36,791	21,035	45,211
Highest and lowest price of shares	25½-19	29½-25½	27½-25	35½-25	28½-26½	29-22	26½-21½	29½-23½	26-25½	32-26½

KHAS KAJORA COAL CO., LD.

Registered 1921. Directors—A. P. Clarabut, R. B. Lagden, E. B. George. Managing Agents—Shaw Wallace & Co., 4, Bankshall Street, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorized—Rs. 7,50,000. Rs. 5,50,000 in 55,000 Ordinary shares of Rs. 10 each, and Rs. 2,00,000 in 20,000 Cumulative Participating Preference shares of Rs. 10 each. Issued and subscribed—Rs. 3,31,400. Rs. 1,38,400 in 13,840 Ordinary shares of Rs. 10 each, fully paid up and Rs. 1,93,000 in 19,300 Cumulative Participating Preference shares of Rs. 10 each, fully paid up. These Preference shares carry the right to a fixed cumulative preferential dividend of 5 per cent. per annum and to a non-cumulative dividend of 3 per cent. per annum, also the right to participate in a further dividend of 2 per cent. per annum rateably with the Ordinary shares after the Ordinary shares have received a dividend of 8 per cent. per annum; all further profits remaining going to the Ordinary shares. These Preference shares also carry preferential claim to repayment of capital and arrears of dividend. Accounts made up half-yearly, June and December. Meetings in November and May. No registration fee.

In June, 1931, the capital of the Company was reduced from Rs. 5,00,000 to Rs. 31,400 by reducing the nominal value of each issued and subscribed share from Rs. 10 to Re. 1, by cancelling 500 shares which were issued but since forfeited, and by cancelling the remaining 18,100 shares. These reduced shares were subsequently consolidated, *viz.*, every ten shares of Re. 1 each constituted one share of Rs. 10 each. Thereafter the authorized capital was increased to its present figure by the creation of 51,860 new Ordinary shares of Rs. 10 each, of which 10,000 shares were issued, and by the creation and issue of 20,000 Cumulative Participating Preference shares of Rs. 10 each.

The Company's property consists of an area of 714 bighas in the Kajora District of the Raneeunge Field which is situated in Bengal. The seams at present worked are Kajora and Jambad, both of which carry a Grade I Certificate of the Indian Coal Grading Board.

Balance Sheet as on 30th June, 1943 :—

	Rs.		Rs.
Capital	3,31,400	Gross Block	5,37,132
Reserve Fund	20,000	Less Depreciation	2,27,132
Other Funds	5,000		
Sundry Liabilities	1,16,462	Nett Block	3,10,000
Profit and Loss Account	11,866	Liquid Assets	1,74,728
Total	4,84,728	Total	4,84,728

ANALYSIS OF WORKING.

Half-year ended	Dec. 1938	June 1939	Dec. 1939	June 1940	Dec. 1940	June 1941	Dec. 1941	June 1942	Dec. 1942	June 1943
Raisings (in tons)	49,397	49,856	41,274	49,739	45,753	44,903	39,524	37,334	39,400	34,358
Despatches (in tons)	47,524	50,475	41,616	50,915	43,182	40,431	40,647	39,620	39,866	31,736
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Sales	1,65,992	1,73,809	1,41,503	1,72,935	1,44,255	1,25,388	1,42,049	1,42,858	1,47,817	1,73,041
Stock	6,323	4,777	3,921	982	7,410	18,590	15,783	10,070	12,469	27,829
Profit	26,416	23,751	12,421*	27,313	14,604	12,354	12,812	11,470	11,174	16,936†
Depreciation	12,749	13,002	9,315	9,941	9,905	9,579	8,027	6,785	6,059	5,600
Reserve Fund	5,000	.....	.....	5,000	.....	.....	.....	.....	.....	.....
Dividend	1,730	1,730	.....	3,460	.....	.....	.....	.....	.....	3,460
Dividend rate per cent. per annum	2½	2½	.....	5	.....	.....	.....	.....	.....	5
Carried forward	1,623	2,923	1,204	2,396	2,270	420	380	240	530	685
Highest and lowest price of shares	10-9	9-8½	9-8	.....	8½-6½	9½-7½	9-7½	8	10-8	9½-8

* Includes Rs. 5,000 transferred from Reserve Fund.

† After providing for taxation (6/43) Rs. 7,715.

KUARDI COAL CO., LD.

Registered 1906. Directors—P. C. Ray, Sir A. H. Ghuznavi, N. L. Karnani. Managing

Agents—H. V. Low & Co., Ltd., 3, Synagogue Street, Calcutta. Auditors—George Read & Co. Capital authorized, issued and subscribed—

Rs. 5,50,120 in 55,012 Ordinary shares of Rs. 10 each, fully paid up. Accounts made up yearly to 30th June. Meeting in December. No registration fee.

The Company's property is situated near Kalipahari (Raneegunge, Bengal). The principal seams are the Ghusick seam, 12 feet thick, and the Nega seam, 9 feet thick. The colliery

is equipped to raise 5,000 tons a month from the Ghusick seam.

Balance Sheet as on 30th June, 1943 :—

	Rs.
Capital ...	5,50,120
Sundry Liabilities ...	1,97,535
Gross Block Less Depreciation ...	13,64,236
Nett Block Liquid Assets ...	8,41,156
Profit and Loss Account ...	5,23,089
	1,84,771
Total	7,47,655
Total	7,47,655

ANALYSIS OF WORKING.

Year ended June .	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943 •
Raisings (in tons)	30,531	40,083	54,418	44,912	42,912	48,031	30,850	24,920	21,345	12,868
Despatches (in tons)	30,356	41,067	54,366	45,516	41,480	42,912	31,958	24,498	19,870	21,345
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Sales	75,745	1,01,331	1,11,267	1,17,706	1,91,982	2,08,144	1,33,610	92,077	5,36,120	1,85,210
Stock	1,658	740	747	430	4,724	3,560	235	1,500	5,927	788
Profit	-29,136	14,072*	6,492	17,560	17,855	66,168	21,079	6,299	60,663	60,413
Depreciation	15,000	19,250	19,400	25,604	15,000	30,550	30,550	15,300	15,300	15,300
Reserve Fund										
Dividend										
Carried forward . . .	-4,09,151	4,14,329	-4,27,237	-4,35,281†	1,47,426	-1,11,808	1,21,279	-1,30,280	-84,917	-39,804
Highest and lowest price of shares	8-1	2-1	8-1	2-1	28-1	2-1-1	4-1-1	3-1-2	48-3-1	8-3-2

* Includes Rs. 10,500 being Agency Allowance foregone by the Managing Agents.

† This balance was reduced to Rs. 1,50,281 by the transfer of Rs. 2,85,000 from Permanent Block Reserve Fund.

LAKURKA COAL CO., LD.

Registered 1907. Directors—Sir A. H. Chuznavi, Indrakumar Karnani, P. C. Banerjee. Managing Agents—H. V. Low & Co., Ltd., 3, Synagogue Street, Calcutta. Auditors—George Read & Co.

Capital authorized, issued and subscribed—

Rs. 4,50,000 in 45,000 Ordinary shares of Rs. 10 each, fully paid up. Accounts made up yearly to 30th April. Meeting in November. No registration fee.

The Company's property is situated in the Jherria coalfields in Behar, near Katrasgarh, and consists of 787 bighas. The Company pays a

ANALYSIS OF WORKING.

Year ended April .	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943
Raisings (in tons)	85,347	95,582	75,085	66,077	93,390	106,945	117,907	121,304	131,868	129,072
Despatches (in tons)	88,334	87,474	79,345	67,207	89,480	93,390	101,297	109,016	132,005	131,868
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Sales	2,01,817	1,98,842	1,85,148	1,60,919	3,12,368	4,54,209	3,82,171	3,79,517	4,56,330	5,29,283
Stock	114	5,146	2,674	5,573	13,192	5,841	19,531	19,887	19,801	5,291
Profit	39,173	51,809	43,808	44,849	1,07,176	1,40,045	83,213†	90,953	89,342†	86,419†
Depreciation	40,238	39,240	55,774	10,200	55,642	74,546	49,112	40,792	60,482	60,201
Reserve Funds						25,000				
Dividend				14,063	45,000	45,000	33,750	33,750	45,000	22,500
Dividend rate per cent. per annum				3½	10	10	7½	7½	10	5
Carried forward . . .	2,98,556	-2,85,986	-2,97,952*	2,634	9,168	4,667	5,018	21,429	5,289	9,007
Highest and lowest price of shares	18-1-1	2-1-1	2-1-1	7-1-1	1-1-6	10-1-1	12-1-6	11-7-1	12-1-8	18-1-10

* This loss was reduced during the year ended April, 1937, to Rs. 17,952 by transferring Rs. 2,80,000 from Permanent Block Reserve Fund.

† Includes Rs. 25,000 transferred from taxation Reserve.

‡ After providing for taxation—(1940) Rs. 25,000, (1942) Rs. 17,823, (1943) Rs. 73,641.

royalty of two annas three pies on all classes of coal. The property contains selected grade seams, Nos. 11, 12, 13, and first grade seam, No. 14, and is equipped to raise 17,000 tons a month.

Balance Sheet as on 30th April, 1943 :-

	Rs.		Rs.
Capital	4,50,000	Gross Block	19,63,199
Reserve Fund	25,000	Less Depreciation	17,39,770
Sundry Liabilities	97,597	Nett Block	2,23,429
Profit and Loss Account	86,507	Liquid Assets	4,35,675
Total	6,59,104	Total	6,59,104

MUNDULPOOR COAL CO., LD.

Registered 1907. Directors—W. L. Gordon, H. Shedden, Sir Renwick Haddow, Maharajadhiraja Udai Chand Mahtab Bahadur of Burdwan, D. H. Wilmer. Managing Agents—Macneill & Co., 2, Fairlie Place, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized, issued and subscribed—Rs. 5,65,750 in 56,575 shares of Rs. 10 each, fully paid up. Accounts made up half-yearly, June and December. Meetings in October and April. Registration fee Re. 1 per deed.

In August, 1928, the capital of the Company was reduced to its present figure and such reduction was effected as under:—by reducing the nominal value of each share from Rs. 100 to Rs. 50, by returning Rs. 50 per share to the holders of 3,700 fully paid shares, and Rs. 10 per share to the holders of 7,615 partly paid shares; by cancelling 385 shares of Rs. 50 each, which had been forfeited for non-payment of calls; and by transferring Rs. 19,250, paid in

respect thereof to reserve account. In January, 1930, the original shares of Rs. 50 each were subdivided into five shares of Rs. 10 each.

The Company's property in Bengal originally formed part of the Hurriladih's Ackhalpur Colliery, comprises an area of 1,530 bighas containing the Poniat seam. It pays the parent Company royalties of six annas on steam coal, eight annas on coke, three annas on rubble, and one-and-a-half annas on dust, subject to a minimum of Rs. 8,000 per annum. Four pits have been sunk to the Poniat seam at depths varying from 259 feet to 120 feet, respectively.

All the coal mined is graded "Selected" by the Indian Coal Grading Board.

Balance Sheet as on 30th June, 1943 :—

	Rs.		Rs.
Capital	5,65,750	Gross Block	13,20,846
Reserve Fund	20,000	Less Depreciation	7,61,222
Other Fund	78,354	Nett Block	5,59,624
Sundry Liabilities	3,30,537	Liquid Assets	4,60,561
Profit and Loss Account	25,544		
Total	10,20,185	Total	10,20,185

ANALYSIS OF WORKING.

Half-year ended	Dec. 1938	June 1939	Dec. 1939	June 1940	Dec. 1940	June 1941	Dec. 1941	June 1942	Dec. 1942	June 1943
Raisings (in tons)	39,634	47,091	50,734	56,138	65,820	46,102	58,886	58,164	65,681	59,067
Despatches (in tons)	37,067	42,637	47,132	62,717	60,972	48,391	61,440	46,856	70,551	68,280
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Sales	1,79,461	1,87,060	2,12,189	2,54,104	2,74,478	2,07,947	2,64,366	2,38,643	3,26,274	3,58,547
Stock	9,591	18,498	25,703	12,544	22,240	17,662	12,554	35,170	5,430	17,461
Profit	43,649	41,675	49,601	44,386	42,680	32,920	19,424	28,226	91,921	23,473
Depreciation	9,050	9,050	11,810	11,810	11,701	11,701	12,217	11,654	12,390	10,362
Reserve Funds	14,000	15,000	10,000	10,000	10,000	6,500	1,500	6,600	10,000	10,000
Other Funds	6,000	7,000	16,200	21,000	10,000	14,144	14,144	14,144	60,000	14,144
Dividend	14,144	14,144	14,144	14,144	14,144	14,144	14,144	14,144	14,144	14,144
Dividend rate per cent. per annum	5	5	5	5	5	5	5	5	5	5
Carried forward	39,885	36,366	33,813	21,246	28,080	28,655	20,218	17,046	12,433	11,400
Highest and lowest price of shares	10½-8½	9½-6½	13½-6½	11½-9½	10½-8	10½-9½	11½-9½	10-9½	10½-9½	12½-10

During the half-year ended June, 1940, Rs. 1,45,000 has been transferred from Reserve Fund in reduction of Block.

NAZIRA COAL CO., LD.

Registered 1913. Directors—A. P. Clarabut, A. T. Taylor, P. C. Chaudhuri, G. C. H. Kent.

Managing Agents—Shaw Wallace & Co., 4, Bankshall Street, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorized—Rs. 9,00,000 in 90,000 Ordinary shares of Rs. 10 each. Issued and subscribed—Rs. 7,48,240 in 74,824 Ordinary shares of Rs. 10 each, fully paid up. Accounts made up half-yearly, August and February. Meetings in December and June. No registration fee.

During 1919-1920, the capital of the Company was increased from Rs. 6,00,000 to its present figure by the issue of 14,824 new shares of Rs. 10 each.

The property contains 2,953 acres and is situated about 15 miles from Sibsagar Road station on the Bengal and Assam Railway, Assam. The coal outcrops in the hills about 1,000 feet above the level of the railway siding,

and about 4 miles distant therefrom. Transport from the mine is by means of an aerial ropeway.

The estimated quantity of coal in the Borjan Valley is over one million tons. In addition to this there is a further area in the Waking Hall, which has as yet not been thoroughly prospected owing to the difficulty of transport.

The colliery is equipped to yield an output of 40,000 tons per annum.

The coal is of tertiary series and low in ash.

Balance Sheet as on 31st August, 1943 :—

	Rs.		Rs.
Capital	7,48,240	Gross Block	12,48,637
Reserve Fund	60,000	Less Depreciation	9,25,637
Other Funds	10,000		
Sundry Liabilities	35,678	Nett Block	3,23,000
Profit and Loss Account	9,624	Liquid Assets	5,40,542
Total	8,63,542	Total	8,63,542

ANALYSIS OF WORKING*

Half-year ended	Feb. 1939	Aug. 1939	Feb. 1940	Aug. 1940	Feb. 1941	Aug. 1941	Feb. 1942	Aug. 1942	Feb. 1943	Aug. 1943
Raisings (in tons)	12,500	13,683	11,844	12,961	10,640	12,711	13,260	13,383	9,104	9,072
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Sales	1,61,011	1,61,348	1,48,411	1,66,079	1,33,961	1,53,996	1,74,559	1,80,034	1,18,320	1,48,514
Stock	862	2,186	4,244	289	1,250	2,009	2,472	604	1,137	1,798
Profit	39,744	35,254	33,514†	33,410†	28,794	30,370†	32,649†	28,646†	14,131*	9,362
Depreciation	14,174	14,000	14,000	14,000	13,000	11,000	12,000	12,000	5,000	.....
Reserve Funds	7,500	.....	.....	.....	.....	.....	.....	.....	.....	.....
Dividend	18,706	18,706	18,706	18,706	18,706	18,706	18,706	18,706	18,706	9,353
Dividend rate per cent. per annum	5	5	5	5	5	5	5	5	5	2½
Carried forward	8,143	10,691	11,499	12,203	9,291	9,955	11,898	9,837	262	271
Highest and lowest price of shares	9½-8½	8½-7	12-7½	9½-8½	9½-7½	9½-7	10½-8½	8½-8	9½-8	10½-9½

* The profit is shown after transferring Rs. 12,791 from taxation Reserve not required and Rs. 4,392 from contingencies Reserve.

† After providing for taxation—(2/40) Rs. 7,591, (8/40) Rs. 14,402, (8/41) Rs. 7,059, (2/42) Rs. 15,166, (8/42) Rs. 16,259.

NEW BANSDEOPUR COAL CO., LD.

Registered 1936. Directors—B. M. Birla, G. G. Carapiet, M.L.M.N.E., Sir Abdul Halim Ghuznavi, A. A. Leslie, Amritlal Ojha, M.L.M.E., F.R.S.A. (Lond.), Jayantilal Ojha. Managing Agents—Amritlal Ojha & Co., Ltd., "Security House," 102A, Clive Street, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized, issued and subscribed—Rs. 2,00,000 in 20,000 Ordinary shares of Rs. 10 each, fully paid up. Accounts made up half-yearly, March and September. Meetings in June and January. Registration fee Re. 1 per deed.

The Company took over the business of Bansdeopur Coal Company Ltd. (in liquidation), the property consists of 376 bighas of coal-bearing land mainly containing first-class seams, situated at Kusunda (E. I. R.) in the Manbhum district of Behar. The Colliery is well developed, and with an adequate labour supply, is capable of an output of about 180,000 tons per annum.

Balance Sheet as on 30th September, 1943 :—

	Rs.		Rs.
Capital	2,00,000	Gross Block	2,36,062
Reserve Fund	20,000	Less Depreciation	1,09,400
Sundry Liabilities	1,55,736		
Profit and Loss Account	3,294	Nett Block	1,26,662
		Liquid Assets	2,82,058
Total	4,08,720	Total	4,08,720

ANALYSIS OF WORKING.

Half-year ended	Mar. 1939	Sept. 1939	Mar. 1940	Sept. 1940	Mar. 1941	Sept. 1941	Mar. 1942	Sept. 1942	Mar. 1943	Sept. 1943
Raisings (in tons)	73,891	60,958	48,993	48,017	54,903	45,963	43,399	48,520	46,192	45,630
Despatches (in tons)	64,325	45,865	38,981	48,536	43,018	49,352	34,845	47,122	33,999	46,645
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Sales	2,87,231	1,73,501	1,42,253	1,72,141	1,73,343	1,74,268	1,67,608	2,04,681	1,60,932	2,48,473
Stock	13,193	21,104	34,362	17,505	30,130	21,566	30,215	17,790	18,300	6,752
Profit	31,713	36,041	18,857	18,572	35,736*	26,009	28,839	36,312*	32,753*	35,344*
Depreciation	7,446	7,135	8,269	8,449	9,285	9,965	10,524	10,972	11,046	11,127
Reserve Fund	5,000				5,000					5,000
Dividend	20,000	22,500	15,000	12,500	15,000	20,000	20,000	20,000	20,000	25,000
Dividend rate per cent. per annum	20	22½	15	12½	15	30	20	20	20	
Carried forward	1,293	7,699	3,287	910	7,361	3,405	1,720	7,060	8,767	2,984
Highest and lowest price of shares	19½-18	20-17	20½-18½	20½-19½	23½-20	21½-20	22-19	19-18	30-19	40½-30

* After providing for taxation—(3/41) Rs. 14,000, (9/42) Rs. 25,000, (3/43) Rs. 12,500, (9/43) Rs. 35,000.

NEW BEERBHOOM COAL CO., LD.

Registered 1873. Directors—H. F. Bensly, J. S. Ker, N. Airth Grant, Sir Hari Sanker Paul. Managing Agents—Balmer, Lawrie & Co., Ltd., 103, Clive Street, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorized—Rs. 25,00,000.

Rs. 20,00,000 in 2,00,000 Ordinary shares of Rs. 10 each, and Rs. 5,00,000 in 50,000 7 per cent. cumulative Preference shares of Rs. 10 each. Issued and subscribed—Rs. 19,76,230. Rs. 17,76,230 in 1,77,623 Ordinary shares of Rs. 10 each, and Rs. 2,00,000 in 20,000, 7 per cent. (tax free) Cumulative Preference shares of Rs. 10 each, fully paid up, carrying preferential claim to repayment of capital. Accounts made up half-yearly, April and October. Meetings in August and January. Registration fee Rs. 2 per deed.

In January, 1920, this Company absorbed the Damuda Coal Co., Ltd., and the capital was increased from Rs. 7,20,000 to its present figure by the issue of one bonus share of Rs. 10 for every two Rs. 10 shares held with an option of taking up a further one share for every four held at Rs. 20 per share. In March, 1932, this Company absorbed the New Kendah Coal Co., Ltd. The shareholders of the New Kendah Coal Co., Ltd., received in exchange for their holdings two Ordinary shares in the New Beerbhoom Coal Co., Ltd., for every five shares

held. The issued and subscribed ordinary capital of the Company was thereby increased from Rs. 15,80,000 to its present figure by the issue of 19,623 shares of Rs. 10 each.

The Company's various properties which are situated partly in Bengal and partly in Behar are as follows :—

(1) **BASTACOLLA** in the Jherria field.—This property is about 2,000 bighas and contains seam No. 10. It is subject to no royalty.

(2) **VICTORIA AND VICTORIA WEST** in the Raneegunge field.—These properties are also situated in the Burrakur series and contain several seams of coal. The area is about 2,000 bighas. The coal is of excellent quality and is subject to no royalty.

(3) **BARMONDIA** in the Raneegunge field.—This property which contains the Dishergur seam extends to about 500 bighas. The coal is of excellent quality, being classified as "Selected" grade in the Coal Grading Board's list.

(4) **KENDAH** in the Raneegunge field.—The area of this property is about 2,500 bighas and it contains seams of "Grade One" coal.

The Collieries are equipped to raise with a full labour supply, an output of 58,000 tons a month. The present output is about 580,000 tons per annum.

The Company has a number of other properties, some of which have been prospected

and contain good coal, and development of these will be gradually taken in hand to replace the older areas, which are being worked out. During 1936 and 1938, the Company acquired in Begunia Mouzah and in Monberia, from the Kasimbazar Raj, mining rights over areas of approximately 1,000 bighas and 600 bighas respectively, containing the Ramnagar and

Laikdih seams which are being worked from the Victoria West Pits.

Balance Sheet as on 31st October, 1943 :—

	Rs.		Rs.
Capital	19,76,230	Gross Block	84,13,238
Reserve Funds	7,35,000	Less Depreciation	68,13,230
Other Funds	2,02,032		
Sundry Liabilities	9,15,496	Nett Block	16,00,000
Profit and Loss Account	1,75,923	Liquid Assets	24,04,681
Total	40,04,681	Total	40,04,681

ANALYSIS OF WORKING.

Half-year ended	April 1939	Oct. 1939	April 1940	Oct. 1940	April 1941	Oct. 1941	April 1942	Oct. 1942	April 1943	Oct. 1943
Raisings (in tons)	286,608	290,793	292,025	280,348	304,130	260,277	245,963	209,463	228,909	233,061
Despatches (in tons)	260,150	318,479	279,255	293,139	269,479	275,960	232,640	250,053	203,348	267,316
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Sales	11,70,472	13,52,822	11,30,536	12,28,358	11,33,444	12,13,081	11,43,766	12,70,474	12,84,989	21,39,211
Royalties, Rent, etc.	2,455						3,010		4,719	
Stock	1,22,472	47,468	86,930	50,732	1,41,522	1,03,970	1,22,587	37,789	82,008	16,602
Profit	2,68,464	2,92,644*	2,15,225*	1,77,087*	1,58,569*	1,27,567*	1,10,829*	1,90,515*	1,81,970	2,64,414*
Depreciation	1,04,831	89,823	83,759	80,378	82,750	70,874	62,681	1,00,199	1,00,384	1,31,450
Reserve Funds	25,000	50,000								
Other Fund	45,000	66,000	60,000							
Dividend	88,812	88,812	66,609	88,812	66,609	66,609	44,406	66,609	66,609	1,11,014
Dividend rate per cent. per annum	10	10	7½	10	7½	7½	5	7½	7½	12½
Carried forward	46,475	37,485	35,342	36,239	38,449	21,533	18,275	34,982	42,959	57,909
Highest and lowest price of shares	19½-14	20½-15	23½-15½	16½-13½	17½-13½	18½-13½	20-15½	16½-15½	20½-16	28½-19½

After providing for taxation—(10/39) Rs. 66,000, (4/40) Rs. 60,000, (10/40) Rs. 65,000, (4/41) Rs. 85,000, (10/41) Rs. 1,21,000, (4/42) Rs. 1,68,000, (10/42) Rs. 39,963, (10/43) Rs. 2,30,000.

NEW MANBHOOM COAL CO., LD.

Registered 1896. Directors—C. J. B. Palmer, Rai Radha Krishna Jalan Bahadur, C. K. Nicholl. Managing Agents—Octavius Steel & Co., Ltd., 14, Old Court House Street, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized, issued and subscribed—Rs. 3,00,000 in 30,000 shares of Rs. 10 each, fully paid up. Accounts made up half-yearly, March and September. Meetings in July and January. No registration fee.

ANALYSIS OF WORKING.

Half-year ended	Mar. 1939	Sept. 1939	Mar. 1940	Sept. 1940	Mar. 1941	Sept. 1941	Mar. 1942	Sept. 1942	Mar. 1943	Sept. 1943
Raisings (in tons)	79,100	42,644	58,640	71,870	94,317	82,209	81,961	74,123	74,065	67,231
Despatches (in tons)	51,757	46,821	77,220	73,290	86,179	83,110	73,793	73,295	57,580	74,703
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Sales	2,34,774	2,25,172	3,35,880	3,35,266	3,79,098	3,63,162	3,15,630	3,38,930	2,86,862	4,23,934
Stock	1,34,356	1,08,440	27,998	9,317	26,010	2,185	16,575	6,785	51,754	13,568
Profit	53,949	20,265	32,204*	49,978*	71,203*	51,306*	49,697*	54,221*	42,469*	38,971*
Depreciation	13,024	13,688	15,228	16,348	16,793	16,919	17,464	18,576	18,327	17,933
Reserve Funds										
Dividend	30,000	15,000	15,000	30,000	45,000	30,000	30,000	30,000	22,500	22,500
Dividend rate per cent. per annum	20	10	10	20	30	20	20	20	15	15
Carried forward	26,339	17,916	19,891	23,521	32,931	37,318	39,551	45,196	46,838	46,376
Highest and lowest price of shares	35½-30	36½-24½	42½-32	35½-29½	36-30	45½-38½	49-39	39-38	40½-38	48-40½

* After providing for taxation—(3/40) Rs. 5,000, (9/40) Rs. 9,000, (3/41) Rs. 17,000, (9/41) Rs. 20,000, (3/42) Rs. 16,000, (9/42) Rs. 11,000, (3/43) Rs. 22,000, (9/43) Rs. 15,500.

The Company owns coal lands in the Mahbhoom district of Behar. The working Colliery is Gaslitan and seams Nos. 13, 14 and 15 are being mined. The output varies between 10,000 to 15,000 tons a month.

Balance Sheet as on 30th September, 1943 :—

Capital ...	Rs. 3,00,000	Gross Block ...	Rs. 21,27,764
Reserve Funds ...	6,50,000	Less Depreciation	14,29,042
Sundry Liabilities	1,00,340		
Profit and Loss Account	83,376	Nett Block	6,98,722
		Liquid Assets	4,34,994
Total	11,33,716	Total	11,33,716

NEW SINIDIHI COAL CO., LD.

Registered 1914. Directors—Sir A. H. Ghuznavi, A. Ghaffar, P. C. Ray. Managing Agents—H. V. Low & Co., Ltd., 3, Synagogue Street, Calcutta. Auditors—George Read & Co.

Capital authorized, issued and subscribed—Rs. 3,50,000 in 35,000 Ordinary shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st December. Meeting in August. No registration fee.

The property is situated in the Jherria coal-field (Behar), some 5 miles from Katrasgarh station. The royalties payable are, five annas on steam coal, eight annas on hard coke, six annas

on soft coke, three annas on rubble and two annas on dust coal despatched.

The Company also owns the leasehold properties known as Behmandih, Targa and Suriadih. Royalty on Behmandih coal is six annas per ton on all coal raised. The properties contain super selected grade Seam No. 17.

Balance Sheet as on 31st December, 1942 :—

Capital ...	Rs. 3,50,000	Gross Block ...	Rs. 5,70,034
Sundry Liabilities	5,53,031	Less Depreciation	4,57,337
		Nett Block	1,12,697
		Liquid Assets	38,599
		Profit and Loss Account	7,51,735
Total	9,03,031	Total	9,03,031

ANALYSIS OF WORKING.

Year ended Dec. .	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942
Raisings (in tons)	2,606	10,622	12,089	3,403	12,312	10,265	...	.....	.....	.....
Despatches (in tons)	2,607	9,725	7,798	8,544	12,781	9,124	...	.....	.....	.....
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Sales	9,223	23,706	19,984	19,331	41,458	58,064	1,76,589	1,86,553	1,65,058	2,64,902
Stock	570	1,467	5,758	618	416	2,579	199	654	42	1,979
Profit	—22,294	—18,790	—179	—4,165	13,101	23,584	30,865	32,411	39,187	51,077
Depreciation	15,112	15,310	15,887	15,887	10,000	14,742	14,500	14,500	14,500	14,065
Dividend . . . . .	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Carried forward . .	7,89,466	—8,23,566	—8,39,632	—8,59,684	—8,56,583	—8,47,741	—8,31,376	—8,13,435	—7,88,748	—7,51,735

NORTH DAMUDA COAL CO., LD.

Registered 1908. Directors—A. P. Clarabut, R. B. Lagden, A. T. Taylor. Managing Agents—Shaw Wallace & Co., 4, Bankshall Street, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorized, issued and subscribed—Rs. 2,50,000 in 1,00,000 Ordinary shares of Rs. 2-8 each, fully paid up. Accounts made up half-yearly, January and July. Meetings in June and November. No registration fee.

During 1929, the capital of the Company was reduced from Rs. 5,00,000 to Rs. 1,25,000 by reducing the nominal value of each share

from Rs. 10 to Rs. 2-8, and further capital of Rs. 1,25,000 in 50,000 new shares of Rs. 2-8 each was issued at a premium of annas eight per share to the existing shareholders in the proportion of one new share for every share held.

During the year 1928, this Company sold its original property in the Bokaro Jherria field and purchased the property of the Patmohna Collieries, Ltd. (in liquidation), situated in the Sitarampur District of the Raniganj field, in Behar. The Liquidators retained an option on the Dishergur seam which is believed to be at a considerable depth below the surface. The new property comprises 2,492 bighas of

coal-bearing land containing "selected" grade Raneegeunge coal. The Colliery is equipped to raise 120,000 tons per annum. In 1937 the Company obtained a lease for a further 1,200 bighas of coal-bearing land contiguous to its existing properties.

Balance Sheet as on 31st July, 1943 :—

	Rs.		Rs.
Capital	2,50,000	Gross Block	4,71,186
Reserve Fund	1,00,000	Less Depreciation	2,17,811
Other Fund	3,000		
Sundry Liabilities	2,71,074	Nett Block	2,53,375
Profit and Loss Account	18,767	Liquid Assets	3,89,466
Total	6,42,841	Total	6,42,841

ANALYSIS OF WORKING.

Half-year ended	Jan. 1939	July 1939	Jan. 1940	July 1940	Jan. 1941	July 1941	Jan. 1942	July 1942	Jan. 1943	July 1943
Raisings (in tons)	46,362	57,462	53,152	56,765	59,340	43,980	58,070	52,853	44,741	58,872
Despatches (in tons)	47,131	50,896	56,044	55,004	57,575	50,106	58,198	45,458	48,288	62,453
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Sales	1,98,317	2,12,400	2,24,391	2,16,447	2,36,422	1,98,017	2,39,720	1,98,129	2,24,370	4,07,477
Stock	294	17,552	7,902	10,038	16,455	2,047	2,078	25,926	18,895	6,054
Profit	38,302	45,637	29,974*	31,432*	27,698*	23,899*	27,142*	21,632*	22,852	26,628*
Depreciation	8,716	9,135	11,732	10,500	11,385	10,842	9,963	9,120	7,782	10,999
Reserve Funds	10,007	15,000	7,500	7,500	.....	.....	15,625	15,625	.....	.....
Dividend	15,625	18,750	15,625	15,625	15,625	15,625	15,625	15,625	12,500	15,625
Dividend rate per cent. per annum	12½	15	12½	12½	12½	12½	12½	12½	10	12½
Carried forward	8,331	11,083	6,200	4,007	4,695	2,127	3,681	568	3,138	3,142
Highest and lowest price of shares	6½-4½	5½-3½	8½-4½	6½-5½	6½-4½	5½-4½	6½-5	5½-4½	6½-5½	8-5½

* After providing for taxation—(1/40) Rs. 23,807, (7/40) Rs. 12,802, (1/41) Rs. 26,572, (7/41) Rs. 11,141, (1/42) Rs. 14,946, (7/42) Rs. 8,575, (7/43) Rs. 48,784.

NORTH-WEST COAL CO., LD.

Registered 1906. Directors—K. W. Mealing, G. Morgan, C.I.E., Raja Bahadur Bhupendra Narayan Sinha of Nashipur, M.L.C. Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorized and issued—Rs. 3,25,000 in 32,500 shares of Rs. 10 each. Subscribed—Rs. 2,72,500. Rs. 1,15,000 in 11,500 shares of Rs. 10 each, fully paid up, and Rs. 1,57,500 in 21,000 shares of Rs. 10 each on which Rs. 7-8

have been called up. Accounts made up half-yearly, March and September. Meetings in July and February. Registration fee Rs. 2 per deed.

The Company's property known as the Ena Colliery is situated in the Jherria field (Behar) and contains seams Nos. 10 and 11.

Balance Sheet as on 30th September, 1943 :—

	Rs.		Rs.
Capital	2,72,500	Gross Block	7,89,180
Reserve Funds	2,00,000	Less Depreciation	4,98,380
Other Fund	74,109		
Sundry Liabilities	2,37,361	Nett Block	2,90,800
Profit and Loss Account	25,926	Liquid Assets	5,19,096
Total	8,09,896	Total	8,09,896

ANALYSIS OF WORKING.

Half-year ended	Mar. 1939	Sept. 1939	Mar. 1940	Sept. 1940	Mar. 1941	Sept. 1941	Mar. 1942	Sept. 1942	Mar. 1943	Sept. 1943
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Sales	1,48,081	1,49,512	2,57,614	3,09,031	2,63,983	2,93,793	2,85,959	3,40,668	3,03,345	4,09,963
Stock	9,037	5,367	9,317	1,233	5,834	4,036	2,718	4,098	11,801	4,770
Profit	31,660	51,080	68,932	86,285	33,009	72,476	45,951	56,338	36,195	62,186
Depreciation	15,058	14,991	13,089	18,083	12,371	9,996	10,008	12,022	5,006	5,009
Reserve Funds	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Other Fund	1,270	13,057	33,400	43,000	11,800	42,000	23,100	28,600	18,600	39,550
Dividend	10,219	13,625	17,031	20,438	17,031	20,438	13,625	17,031	13,625	17,031
Dividend rate per cent. per annum	7½	10	12½	15	12½	15	10	12½	10	12½
Carried forward	8,315	9,407	14,819	19,583	11,390	11,432	10,650	9,335	8,299	8,895
Highest and lowest price of shares	12-9*	15½-8½*	24½-16½*	22-20½*	24½-21*	22½-20*	24½-22*	22½-22*	22½-21*	25½-22*
	9-6†	7½-6†	25½-12½†	16½-15½†	16½-14½†	16½-15†	17½-16†	16-15†	15½-15†	17½-15†

* Paid up Rs. 10. † Paid up Rs. 7-8.

ONDAL COAL CO., LD.

Registered 1897. Directors—Sir George Morton, D. H. Wilmer, C. H. Heape. Managing Agents—F. W. Heilgers & Co., Chartered Bank Buildings, Calcutta. Auditors—Price, Waterhouse, Peaf & Co.

Capital authorized—Rs. 6,50,000. Rs. 2,50,000 in 25,000 Ordinary shares of Rs. 10 each and Rs. 4,00,000 in 4,000, 6½ per cent. cumulative Preference shares of Rs. 100 each. Issued and subscribed—Rs. 4,50,000. Rs. 2,00,000 in 2,000, 6½ per cent. (tax free) cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital, and Rs. 2,50,000 in 25,000 Ordinary shares of Rs. 10 each, fully paid up. Accounts made up half-yearly, June

and December. Meetings in October and May. No registration fee.

The Company possesses mining rights over some 30,000 bighas of coal lands situated in Bengal in the Raneegunge field, portions of which have been sold or sub-leased on royalty terms. It also acquired in 1939 some coal properties in Bengal and started the New Ondal Colliery. A favourable offer was received for it lately and the property has been transferred.

Balance Sheet as on 30th June, 1943 :—

	Rs.		Rs.
Capital	4,50,000	Gross Block	13,16,576
Reserve Fund	65,000	Less Depreciation	5,72,376
Other Funds	70,841		
Sundry Liabilities	3,26,554	Nett Block	7,44,200
Profit and Loss Account	6,662	Liquid Assets	1,74,857
Total	9,19,057	Total	9,19,057

ANALYSIS OF WORKING.

Half-year ended	Dec. 1938	June 1939	Dec. 1939	June 1940	Dec. 1940	June 1941	Dec. 1941	June 1942	Dec. 1942	June 1943
Raisings (in tons)	.....	.....	.....	41,090	30,683	35,788	18,372	18,017	12,104	11,821
Despatches (in tons)	.....	.....	.....	50,550	31,776	20,889	30,042	19,782	11,061	6,957
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Sales	.....	34,936	1,08,005	1,78,608	1,17,997	68,541	1,03,765	69,240	63,336	36,894
Stock	.....	17,882	22,160	3,240	1,054	15,426	1,855	90	1,133	27,988
Profit	10,043	4,970†	13,900‡	22,824§	4,091	17,352||	43,761¶	10,268**	20,909*	11,721††
Depreciation	.....	.....	6,281	14,144	10,243	16,002	18,491	13,029	12,500	11,000
Dividend	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Carried forward	4,052	2,522	3,641	5,825	327	1,023	6,793	4,032	5,941	6,662
Highest and lowest price of shares	9½-7½	8-7	15½-6½	13½-11½	12 8½	10½-9½	10½-9½	10	10½-10	14½-10

* Includes Rs. 5,119 office allowance, etc., foregone by the Managing Agents and Rs. 2,600 transferred from taxation Reserve.

† The profit shown is arrived at after including Rs. 6,390 being profit on sale of investments.

‡ Includes Rs. 5,000 transferred from Reserve Fund.

§ After providing Rs. 2,600 for taxation.

|| The profit is shown after transferring Rs. 35,000 from Reserve for Bad and Doubtful Debts and including Rs. 4,500 office allowance foregone by Managing Agents.

¶ Includes Rs. 7,065 office allowance and commission foregone by the Managing Agents.

** Includes Rs. 4,500 office allowance and commission foregone by the Managing Agents and Rs. 5,000 transferred from Reserve for Bad and Doubtful Debts.

†† Includes Rs. 4,415 office allowance and commission foregone by the Managing Agents.

There is a contingent liability being dividend on the cumulative Preference shares in arrears from the half-year ended December, 1942.

ORIENTAL COAL CO., LD.

Registered 1936. Directors—Seth Kishen Lal Poddar, Seth Hanuman Prasad Poddar, M.L.A., Seth Anandi Lal Poddar, Lala Karam Chand Thapar, H. D. Varma. Managing Agents—Karam Chand Thapar & Bros. Ltd., 5, Royal Exchange Place, Calcutta. Auditors—Batliboi, Purohit & Darbari.

Capital authorized—Rs. 10,00,000 in 1,00,000 shares of Rs. 10 each. Issued and subscribed—Rs. 5,00,000 in 50,000 shares of Rs. 10 each, fully paid up. Debenture First Mortgage—Rs. 2,00,000, less redeemed Rs. 1,00,000, now outstanding—Rs. 1,00,000 in 7 per cent. (taxable) bearer bonds of Rs. 1,000 each, issued at Rs. 98 per cent. in 1937, repayable at par on

31st January, 1947. The Company has the option of redeeming one-tenth of the debentures every year. Interest payable on 31st January. Second Mortgage Debentures—Rs. 2,00,000 in 6 per cent. (taxable) bearer bonds of Rs. 500 each, issued at par in 1940, repayable at par on 16th December, 1950, with the option of repayment on or at any time after 16th December, 1947, on 6 months' notice. Interest payable on 16th June and 16th December. Accounts made up yearly to 31st December. Meeting in July. Registration fee, Rs. 2 per deed.

The Company owns two Collieries, *viz.*,

Badjna and Begonia, which are situated in the Burdwan district of Bengal and Manbhum district of Behar, respectively. The total area is about 5,600 bighas of coal-bearing lands, containing the Badjna, Begonia and Laikdih seams.

Balance Sheet as on 31st December, 1942 :—

	Rs.		Rs.
Capital including		Gross Block including Preliminary Expenses, etc.	
Debentures ...	8,00,000	Less Depreciation	12,74,189
Reserve Fund ...	25,000		2,67,959
Sundry Liabilities	5,56,816	Nett Block Liquid Assets ...	10,06,230
		Profit and Loss Account ...	3,75,182
			404
Total ...	13,81,816	Total	13,81,816

ANALYSIS OF WORKING.

Year ended Dec.	1938	1939	1940 *	1941	1942 *
Raisings (in tons)	127,713	129,326	122,543	119,335	105,822
Despatches (in tons)	123,040	134,743	121,367	117,141	91,275
	Rs.	Rs.	Rs.	Rs.	Rs.
Sales	5,25,617	5,21,967	5,05,420	4,81,755	4,68,554
Stock	22,026	876	5,399	12,557	31,568
Profit	77,536*	1,09,089	98,355	90,049	68,004
Depreciation	26,296†	32,990†	72,733†	66,263†	70,155†
Reserve Fund . . . .	.....	25,000	.....	.....	.....
Dividend	50,000	50,000	25,000	25,000	.....
Dividend rate per cent. per annum	10	10	5	5	.....
Carried forward . .	1,240	2,339	2,961	1,747	-404
Highest and lowest price of shares . . . . .	....	17½-15	15½-15	19½-15	19½-19

* Includes Rs. 1,895 balance brought forward from previous period after payment of dividend at the rate of six annas per share for 1937.

† Includes preliminary expenses, etc., written off

PARASEA COLLIERIES, LD.

Registered 1908. Directors—G. C. H. Kent, Kanai Lal Jatia, Champa Lal Jatia. Managing Agents and Secretaries—Kilburn & Co., 4, Fairlie Place, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorized, issued and subscribed—Rs. 8,00,000 in 80,000 shares of Rs. 10 each, fully paid up. Accounts made up half-yearly, June and December. Meetings in September and April. No registration fee.

The Company's properties are situated at Nitchitpore in Jherria, and at Parasea, Chakdala and Bahadurpore in Raneeunge. The former property consists of 410 bighas and the latter

of 8,500 bighas. The Jherria property in Behar is held under a perpetual lease at a yearly rental from the Raja of Jherria, and the Chakdala, Parasea and Bahadurpore properties in Bengal, on sub-leases from the Maharaja of Burdwan. Nitchitpore is on a yearly rental, and the other properties pay five annas per ton royalty on all coal raised.

The Nitchitpore property contains seams Nos. 1 to 11 of the Burrakur series, second-grade coal. The Parasea property contains the Nichinto seam, the Parasea seam and the Kenda seam, all of second-grade coal. The Chakdala property contains two seams, 8 feet and 4 feet 8 inches, respectively. The upper seam is the Koiti seam of second-grade coal, and the lower

seam is believed by the Geological Survey Department to be the Charanpur bottom seam which is elsewhere known as the Seebpore or Santoria seam.

The Parasea Colliery is being worked by a sub-lessee, under a temporary sub-lease and on a royalty basis.

Balance Sheet as on 30th June, 1943 :—

	Rs.		Rs.
Capital ...	8,00,000	Gross Block ...	8,36,715
Sundry Liabilities ...	10,334	Less Depreciation ...	1,80,377
		Nett Block ...	6,56,338
		Liquid Assets ...	21,535
		Profit and Loss Account ...	1,32,461
Total	8,10,334	Total	8,10,334

ANALYSIS OF WORKING.

Half-year ended	Dec. 1938	June 1939	Dec. 1939	June 1940	Dec. 1940	June 1941	Dec. 1941	June 1942	Dec. 1942	June 1943
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	-609	364	-225	-483	1,515*	400	-332*	-1,406	-1,476	-1,172
Depreciation	2,522	2,522	2,521	2,521	1,548	1,500	1,500	1,500	1,500	1,500
Dividend										
Carried forward . .	-1,12,306	-1,15,192	1,17,938	-1,20,942	-1,20,975	1,22,075	-1,23,907	-1,26,813	-1,29,789	-1,32,461
Highest and lowest price of shares . . .	1½-1	1½-1	2½-2	1½-1	1½-1	1½-2	1½-1	1½	1½-1½	4½-1½

* The profit shown is arrived at after transferring Rs. 2,163 from Reserve Fund.

PENCH VALLEY COAL CO., LD.

Registered 1905. Directors—A. P. Clarabut, R. B. Lagden, F. C. Guthrie, P. C. Chaudhuri, Kishenlall Poddar. Managing Agents—Shaw Wallace & Co., 4, Bankshall Street, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorized—Rs. 12,00,000 in 1,20,000 Ordinary shares of Rs. 10 each. Issued and subscribed—Rs. 7,87,500 in 78,750 Ordinary shares of Rs. 10 each, fully paid up. Accounts made up half-yearly, February and August. Meetings in June and December. No registration fee.

In June, 1930, the issued and subscribed capital of the Company was increased from Rs. 3,50,000 to Rs. 5,25,000 by the capitalisation of Rs. 1,75,000, being a part of the Reserve Fund, and creating thereby 17,500 Ordinary shares of Rs. 10 each. These shares were distributed as a bonus to the existing shareholders in the proportion of one such share for every two shares held.

In June, 1935, the issued and subscribed capital of the Company was again increased from Rs. 5,25,000 to its present figure by the capitalisation of Rs. 2,62,500, being a part of the Reserve Fund, and creating thereby 26,250

Ordinary shares of Rs. 10 each, ranking in all respects *pari passu* with the existing shares of the Company. These shares were also distributed as a bonus to the existing shareholders in the proportion of one such share for every two shares held.

The Company's properties consisting of 3,256 acres of coal-bearing land are situated in the Pench Valley coalfields in the Central Provinces, 70 miles due north of Nagpur and 450 miles from Bombay. The properties are held on leases for 30 years with the usual clauses providing for renewal. One of the leases covering the largest area expired in 1935, other leases expired in July, 1942, all these leases have been renewed for a further period of 30 years. The remaining leases expire in 1946. Two Collieries are at present working, at Chandametta and Barkui, and are equipped to raise a total output of 22,000 tons a month.

Balance Sheet as on 31st August, 1943 :—

	Rs.		Rs.
Capital ...	7,87,500	Gross Block ...	16,20,597
Reserve Funds ...	2,00,000	Less Depreciation ...	13,20,597
Other Funds ...	40,000		
Sundry Liabilities ...	3,67,617	Nett Block ...	3,00,000
Profit and Loss Account ...	88,582	Liquid Assets ...	11,83,699
Total	14,83,699	Total	14,83,699

ANALYSIS OF WORKING.

Half-year ended .	Feb. 1939	Aug. 1939	Feb. 1940	Aug. 1940	Feb. 1941	Aug. 1941	Feb. 1942	Aug. 1942	Feb. 1943	Aug. 1943
Raisings (in tons)	127,958	121,883	127,299	124,490	108,505	116,314	120,039	107,225	110,916	105,561
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Sales	5,05,540	4,77,252	4,89,455	4,99,978	4,43,186	4,77,230	4,89,472	4,88,957	5,80,770	5,78,355
Stock	2,936	1,301	3,485	6,825	2,912	1,043	5,155	3,872	1,557	2,592
Profit	1,30,093	1,22,412	1,09,211	1,12,548	63,685*	81,435†	79,253‡	75,775§	98,118§	93,759‡
Depreciation	24,183	22,882	22,331	21,943	16,186	14,513	15,920	18,935	18,765	10,616
Reserve Funds . . .	7,500	7,500	.....	.....	.....	.....	.....	.....	.....	.....
Dividend	88,594	88,594	88,594	88,594	68,906	68,906	69,063	59,063	78,750	78,750
Dividend rate per cent. per annum	22½	22½	22½	22½	17½	17½	15	15	20	20
Carried forward . .	22,447	25,883	24,169	26,180	4,773	2,789	7,059	4,836	5,439	9,832
Highest and lowest price of shares .	34-30½	31½-28	41-32½	36½-32½	34-31½	34-32	37-34	34½-33½	37½-33½	42½-37½*

* Includes Rs. 15,000 transferred from Reserve for contingencies and after providing Rs. 22,434 for taxation.

† Includes Rs. 12,000 transferred from Reserve for contingencies and after providing Rs. 20,818 for taxation.

‡ Includes Rs. 10,000 being profit on sale of investments.

§ After providing for taxation—(8/41) Rs. 26,838, (8/42) Rs. 23,000, (2/43) Rs. 64,071, (8/43) Rs. 31,000.

PURE SITALPUR COAL CONCERN, LD.

Registered 1937. Directors—Amritlal Ojha, M.I.M.E., F.R.S.A. (Iond.), G. G. Carapiet, M.I.M.E., M.M.C.I., Rai Bahadur K. N. Khandelwal, Shookissen Bhattar, G. A. Arratoon, Jayantilal Ojha. Managing Agents—Amritlal Ojha & Co., Ltd., 102A, Clive Street, Calcutta. Auditors—H. P. Khandelwal & Co.

Capital authorized—Rs. 3,50,000 in 35,000 Ordinary shares of Rs. 10 each. Issued and subscribed—Rs. 2,50,000 in 25,000 Ordinary shares of Rs. 10 each, fully paid up. Accounts made up half-yearly, June and December. Meetings in November and May. Registration fee Re. 1 per deed.

During the half-year ended June, 1940, the

issued and subscribed capital of the Company was increased to its present figure by the issue of 2,450 Ordinary shares of Rs. 10 each.

The Company's property, which is in the Raneeunge Coalfields, is situated at Ukhra (E. I. R.) in the Burdwan District of Bengal. It consists of 612 bighas of coal-bearing lands containing the Jambad Seam. With an adequate labour supply, the colliery is capable of an output of about 100,000 tons of coal per annum.

Balance Sheet as on 30th June, 1943 :—

Capital	Rs. 2,50,000	Gross Block	Rs. 2,83,928
Reserve Fund	5,000	Less Depreciation	70,813
Sundry Liabilities	44,326	Nett Block	2,13,115
Profit and Loss Account	14,497	Liquid Assets	1,00,708
Total	3,13,823	Total	3,13,823

ANALYSIS OF WORKING.

Half-year ended .	Dec. 1938	June 1939	Dec. 1939	June 1940	Dec. 1940	June 1941	Dec. 1941	June 1942	Dec. 1942	June 1943
Raisings (in tons)				26,083	29,066	26,397			15,141	14,539
Despatches (in tons)				25,482	25,708	23,408				11,757
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Sales	53,424	75,072	62,672	71,394	74,277	65,493	89,825	87,505	74,768	73,876
Stock	1,379	2,503	3,269	897	3,368	4,856	8,616	6,126	1,906	7,848
Profit	10,149	17,386	11,967	11,882	14,067	9,526	26,173*	25,131*	18,413*	14,581*
Depreciation	5,150	5,333	5,368	5,513	8,050	7,787	7,582	7,301	6,994	6,760
Reserve Fund . . .	.....	.....	.....	.....	.....	.....	.....	5,000	.....	.....
Dividend	5,613	7,015	7,015	7,813	7,813	4,687	12,500	12,500	12,500	12,500
Dividend rate per cent. per annum	5	6½	6½	6½	6½	3½	10	10	10	10
Carried forward . .	2,902	7,940	7,524	6,080	4,284	1,336	7,427	7,757	6,676	1,997
Highest and lowest price of shares	10½-10½	10½	10½	10½	11-10½	11	14½-11½	13-12½	14½-12½	18-13½

* After providing for taxation—(12/41) Rs. 10,000, (6/42) Rs. 7,500, (12/42) Rs. 5,000, (6/43) Rs. 2,500.

RANEEGUNGE COAL ASSOCIATION, LIMITED.

Registered 1873. Directors—G. C. H. Kent, H. Rowan Hodge, Neil Brodie, Gobind Lall Bangur, K. P. Goenka. Managing Agents—Kilburn & Co., 4, Fairlie Place, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorized—Rs. 15,00,000 in 1,50,000 shares of Rs. 10 each. Issued and subscribed—Rs. 12,00,000 in 1,20,000 shares of Rs. 10 each, fully paid up. Accounts made up half-yearly, March and September. Meetings in July and December. No registration fee.

In 1921, the capital of the Company was increased from Rs. 9,00,000 to its present figure by the creation of 60,000 new shares of Rs. 10 each, out of which only 30,000 shares were issued to the existing shareholders at a premium of Rs. 30 each in the proportion of one new share for every three shares held.

The Company possesses in all 34 separate villages or mouzahs, aggregating 39,714 bighas of coal land in the Raneegunge and Jherria coalfields of Bengal and Behar. These are held under various leases at a rental of Rs. 24,113 per

annum. Out of this total area, some 34,981 bighas are leased out for periods ranging from 99 to 999 years.

The Company's working Collieries are situated in the Jherria field at Kustore, Alkusa and Burragarh. It is estimated that on Kustore and Alkusa there are approximately 15,000,000 tons of first grade coal available, and approximately 40,000,000 tons of good second grade. The Colliery is capable of an output of 60,000 tons per month of first grade coal, and 20,000 tons per month of second grade. All first grade coal is hoisted at one shaft. The principal seams at present being worked are No. 12 seam—12 feet thick, No. 13 seam—13 feet thick, both first grade coal, and Nos. 10 and 11 seams—second grade coal.

Burragarh Colliery—Two shafts have been sunk to No. 15 seam. It is estimated that there are approximately 20,000,000 tons of No. 14, 15 and 16 seams first grade coal in this property. No estimate has been made of the quantity of coal available below No. 14 seam.

The Company pays no royalty, and the charge for rent works out to about one anna per ton on an output of 16,000 tons a month.

ANALYSIS OF WORKING.

Half-year ended	Mar. 1939	Sept. 1939	Mar. 1940	Sept. 1940	Mar. 1941	Sept. 1941	Mar. 1942	Sept. 1942	Mar. 1943	Sept. 1943
Raisings (in tons)	269,901	258,680	210,212	157,541	212,030	169,353	67,808	87,197	69,681	64,484
Despatches (in tons)	268,266	258,704	210,127	163,862	214,148	172,861	63,745	84,151	66,080	67,393
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Sales	13,46,082	11,11,831	8,82,983	7,30,182	9,30,450	6,96,688	2,62,007	3,51,583	3,06,051	3,95,568
Stock	81,881	77,700	54,644	41,167	25,385	11,219	26,694	45,396	64,480	10,059
Misc. Receipts . .	16,361	15,406	17,126	18,240	19,760	18,683	21,027	20,398	19,505	18,223
Profit	3,38,232	1,80,262	78,928	—14,322	81,798	—40,397	8,20,783†	—1,29,925	22,667	—1,95,730
Depreciation . . .	1,27,044	1,13,476	1,14,132	72,709	72,914	74,066	75,494	77,082	78,423	79,578
Reserve Fund . .	2,10,000	75,000					2,40,000			
Dividend										
Dividend rate per cent. per annum	35	12½					40			
Carried forward .	18,803	10,589	—24,615	—1,11,646*	8,884	—1,05,579	3,99,710	1,92,703	1,36,947	—1,38,361
Highest and lowest price of shares .	34½-29	36-27½	34½-28½	28½-23	27-24	31½-23	32½-28	26½-26	28½-26	31½-26

* This debit balance was written off by the transfer of a similar amount from the Reserve Fund.

After providing Rs. 3,32,626 for taxation. The profit shown is arrived at after including Rs. 14,06,732 being the award made by the Tribunal of Arbitration, Bengal Chamber of Commerce, for Coal sales to Tata Iron and Steel Co., Ltd., for the period 1932-33 to 1940-41.

The Company has a contract with the Tata Iron & Steel Co., Ltd., up to 31st March, 1945, by the terms of which Tata Iron will take the whole of the Company's output of 12, 13 and 15 seams Kustore and Alkusa up to a maximum of 60,000 tons of coal per month. During the term of this contract the price is fixed at 8 annas per ton above that

arranged annually for first grade coal under Railway contracts, or market prices.

Balance Sheet as on 30th September, 1943 :—

	Rs.		Rs.
Capital ...	12,00,000	Gross Block ...	82,58,441
Premium on new shares ...	8,85,000	Less Depreciation ...	61,69,858
Reserve Fund ...	6,52,474	Nett Block ...	20,88,583
Sundry Liabilities ...	2,65,549	Liquid Assets ...	7,76,079
		Profit and Loss Account ...	1,38,361
Total ...	30,03,023	Total ...	30,03,023

RATIBATY COLLIERIES, LD.

The Company went into voluntary liquidation in June, 1943. Liquidators—S. N. Mukerjee and J. C. Dutt, 12, Missign Row, Calcutta.

REWA COALFIELDS, LIMITED.

Registered 1930. Directors—H. D. Townend, H. Rowan Hodge, Tara Charan Cue, Devi Shanker Khandelwal, P. C. Chaudhuri. Managing Agents—Shaw Wallace & Co., 4, Bankshall Street, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorized—Rs. 15,00,000 in 1,50,000 shares of Rs. 10 each. Issued and subscribed—Rs. 13,50,000 in 1,35,000 shares of Rs. 10 each, fully paid up. Accounts made up half-yearly, June and December. Meetings in November and June. No registration fee.

The Company was formed to acquire and take over the colliery interests of the Rewa State

and others, at Umaria and Burhar situated on the Katni-Bilaspur Section of the Bengal-Nagpur Railway in Central India. The areas of the properties, which are held on a lease granted by the Rewa Durbar for a period of 30 years, are:—Umaria about 4.75 square miles of which 2.3 square miles have been proved fully coal-bearing; Burhar 5.6 square miles of which 2.5 square miles have been proved fully coal-bearing. The Umaria property contains three seams of which at present the bottom seam, 11 feet thick, is being worked. The coal is of the Central Provinces type but is comparatively low in ash; this colliery is capable of turning out about 100,000 to 120,000

ANALYSIS OF WORKING.

Half-year ended	Dec. 1938	June 1939	Dec. 1939	June 1940	Dec. 1940	June 1941	Dec. 1941	June 1942	Dec. 1942	June 1943
Raisings (in tons)	136,356	156,944	146,289	166,761	136,736	169,852	186,444	194,818	153,514	148,088
Despatches (in tons)	136,195	156,833	146,993	166,684	134,146	156,889	190,967	196,274	152,847	148,391
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Sales	5,77,766	6,49,207	6,09,395	7,19,454	6,01,961	6,68,754	8,18,909	8,99,262	7,18,916	7,98,829
Stock	609	844	1,616	1,705	7,110	13,056	4,325	870	2,355	—
Profit	1,57,088	1,74,035	1,25,662*	1,85,040†	1,47,181†	1,60,107†	1,58,775†	1,62,060†	1,63,197†	1,60,978†
Depreciation . . .	54,548	55,320	38,821	52,458	51,026	49,583	49,753	49,798	48,340	45,110
Reserve Fund . . .		15,000		15,000						
Other Fund										
Dividend	1,01,250	1,01,250	1,01,250	1,01,250	1,01,250	1,01,250	1,18,125	1,18,125	1,18,125	1,18,125
Dividend rate per cent. per annum	15	15	15	15	15	15	17½	17½	17½	17½
Carried forward . .	19,573	22,038	7,629	21,951	16,856	26,130	17,027	11,164	7,896	5,639
Highest and lowest price of shares . . .	22½-21	21½-18½	30½-20	27½-23½	26-21½	23-20	28-20½	25½	30½-24½	36½-29½

* Includes Rs. 15,000 transferred from Reserve Fund and after providing Rs. 72,142 for taxation.

† After providing for taxation—(6/40) Rs. 65,379, (12/40) Rs. 60,000, (6/41) Rs. 81,929, (12/41) Rs. 1,50,000, (6/42) Rs. 1,82,115, (12/42) Rs. 85,000, (6/43) Rs. 1,30,000.

tons per annum. The Burhar property is worked by three inclines, all into coal, and the area served is about 3,000 bighas containing approximately 30 million tons of coal of good quality. The output at present averages 260,000 tons per annum.

SAMLA COLLIERIES, LD.

Registered 1927. Directors—P. N. Banerjee, H. F. Bensly, J. C. Galstaun, A. T. Creet. Managing Agents—Martin & Co., 12, Mission Row, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized—Rs. 20,00,000 in 2,00,000 shares of Rs. 10 each. Issued and subscribed—Rs. 18,40,400 in 1,84,040 shares of Rs. 10 each, fully paid up. Accounts made up half-yearly, June and December. Meetings in January and August. Registration fee Rs. 2 per deed.

The Company was formed to take over, with effect from the 1st October, 1927, the following Companies which went into voluntary liquidation in November of that year, *viz.*,

Balance Sheet as on 30th June, 1943 :—

	Rs.		Rs.
Capital	13,50,000	Gross Block	18,15,541
Reserve Fund	2,00,000	Less Depreciation	11,45,541
Other Fund	15,000	Nett Block	6,70,000
Sundry Liabilities	8,29,952	Liquid Assets	18,48,716
Profit and Loss Account	1,23,764		
Total	25,18,716	Total	25,18,716

Samla-Govindpur Collieries, Ltd., Samla-Kendra Collieries, Ltd., Samla-Ramnagar Collieries, Ltd., and Samla Mandarboni Collieries, Ltd.

The property comprises 3 divisions, *viz.*, Samla Chaltriganda, Kendra, and Ramnagore, containing about 6,660 bighas of workable coal-bearing lands and is situated in the Ranee-gunge District of Bengal, near Pandaveswar Station (Ondal-Santhia line) on the East Indian Railway.

Balance Sheet as on 30th June, 1943 :—

	Rs.		Rs.
Capital	18,40,400	Gross Block	15,60,154
Reserve Other Fund	8,468	Less Depreciation	6,97,676
Sundry Liabilities	6,59,175	Nett Block	8,62,478
		Liquid Assets	4,18,436
		Profit and Loss Account	12,27,129
Total	25,08,043	Total	25,08,043

ANALYSIS OF WORKING.

Half-year ended .	Dec. 1938	June 1939	Dec. 1939	June 1940	Dec. 1940	June 1941	Dec. 1941	June 1942	Dec. 1942	June 1943
Raisings (in tons)	64,965	58,026	58,332	82,569	94,477	97,949	88,042	77,612	54,277	62,632
Despatches (in tons)	62,610	54,563	59,135	73,894	83,258	73,216	90,932	64,737	50,490	37,938
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Sales	2,02,083	1,50,137	1,66,799	2,06,659	2,31,722	1,98,700	2,71,643	2,19,390	1,77,796	1,87,348
Stock	38,388	25,063	8,290	4,299	7,025	36,651	9,251	10,839	5,557	64,719
Profit	9,030	1,003	11,453	16,818	37,908	28,654	46,410	16,701	—40,361	—66,566
Depreciation	30,000	30,000	16,000	16,500	21,000	12,500	12,500	16,500	16,500	16,000
Dividend										
Carried forward . .	—11,21,650	—11,50,647	—11,55,194	—11,54,876	—11,37,968	—11,21,814	—10,87,904	—10,87,703	—11,44,564	—12,27,129
Highest and lowest price of shares . . .	2½-1½	1½-1	3½-1	2½-1½	2½-1½	2½-1½	3½-2	2½	3½-2½	4½-2½

SATPUKURIA AND ASANSOL COLLIERIES, LD.

Registered 1907. Directors—P. N. Banerjee, A. T. Creet, H. F. Bensly. Managing Agents—Martin & Co., 12, Mission Row, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized, issued and subscribed—Rs. 8,00,000 in 80,000 shares of Rs. 10 each,

fully paid up. Accounts made up half-yearly, June and December. Meetings in January and August. No registration fee.

The Company's properties comprise in all 2,330 bighas in one group as follows:—Satpukuria, 1,204 bighas; Asansol, 370 bighas; Kesobgunge Khas, 449 bighas; Aradanga, 257 bighas and Majhiara, 50 bighas. They contain the Ghusick and Satpukuria seams. Five pits

have been sunk to coal on the Ghusick seam. With a full labour supply, the Colliery is capable of raising 8,000 tons of coal a month.

The Collieries are connected with the East Indian Railway at Asansol, Bengal, by means of a Tramway 2½ miles in length.

Balance Sheet as on 30th June, 1943 :—

	Rs.		Rs.
Capital	8,00,000	Less Depreciation	13,64,817
Reserve	4,916		8,57,793
Sundry	2,80,506	Nett Block	5,07,024
Other Fund		Liquid Assets	67,634
Liabilities		Profit and Loss Account	5,10,764
Total	10,85,422	Total	10,85,422

ANALYSIS OF WORKING.

Half-year ended	Dec. 1938	June 1939	Dec. 1939	June 1940	Dec. 1940	June 1941	Dec. 1941	June 1942	Dec. 1942	June 1943
Raisings (in tons)	18,396	13,796	15,836	20,384	23,057	24,886	25,694	23,588	18,520	18,766
Despatches (in tons)	10,397	15,342	15,020	16,249	16,553	24,281	21,684	20,116	16,182	14,327
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Sales	43,891	43,690	44,735	52,635	53,928	78,056	80,943	98,443	84,058	74,738
Stock	11,392	5,042	1,234	2,235	7,451	2,422	1,746	2,420	1,480	9,796
Profit	-15,262	-4,110	-1,988	1,565	4,407	10,901	15,435	32,706	17,061	3,352
Depreciation	18,844	18,900	18,000	17,221	16,716	16,500	15,800	15,500	15,000	15,000
Dividend										
Carried forward	-4,41,456	-4,64,466	-4,84,454	5,00,110	-5,12,419	-6,18,018	-5,18,383	-5,01,177	-4,99,116	-5,10,764
Highest and lowest price of shares	7	7-1	12-1	2	12-1	1-1	12-7	12-1	12-1	34-1

SEARSOLE COAL CO., LD.

Registered 1917. Directors—T. S. Gladstone, J. H. Willson, H. C. Waters. Managing Agents—Gillanders, Arbuthnot & Co., Clive Buildings, Calcutta. Auditors—Lovclock & Lewes.

• Capital authorized, issued and subscribed—Rs. 1,25,000 in 50,000 shares of Rs. 2-8 each, fully paid up. Accounts made up yearly to 31st January. Meeting in May. Registration fee Re. 1 per deed.

In August, 1934, the capital of the Company was reduced from Rs. 5,00,000 to its present figure by reducing the nominal value of each share from Rs. 10 to Rs. 2-8.

The property is situated close to Raneegunge station, Bengal, and is in the upper portion of the Raneegunge or Upper Coal measures. The area is 840 bighas. The Searsole seam outcrops on the western boundary, and the western half—in which there are believed to be 1,200,000 tons of coal—is untouched. The bottom seam known as Egara is estimated to contain about 5,000,000 tons of coal.

Balance Sheet as on 31st January, 1943:—

	Rs.		Rs.
Capital	1,25,000	Gross Block	7,52,504
Reserve	10,000	Less Depreciation	6,52,044
Sundry	14,710	Nett Block	1,00,460
Other Fund		Liquid Assets	89,258
Liabilities			
Profit and Loss Account	40,008		
Total	1,89,718	Total	1,89,718

ANALYSIS OF WORKING.

Year ended Jan.	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943
Raisings (in tons)	38,991	41,484	29,545	23,560	32,951	32,137	24,862	30,600	40,071	26,900
Despatches (in tons)	38,859	39,558	23,523	27,657	30,685	28,751	23,220	28,905	38,394	27,783
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Sales	91,047	94,858	62,515	67,820	95,817	1,18,359	79,169	91,777	1,17,113	1,14,761
Stock	362	5,005	11,766	837	2,725	5,887	10,847	10,427	6,726	672
Profit	4,177	10,194	6,227	10,817	23,778	30,644	11,741	12,689	8,911	16,290
Depreciation		847	921	933	1,006	6,721	4,986	5,477	6,141	7,376
Reserve										25,000
Reserve other Fund						10,000				
Dividend			2,750	6,250	9,375	12,500	6,250	6,250	2,500	6,250
Dividend rate per cent. per annum			3	5	7	10	5	5	2	5
Carried forward	-2,06,202*	9,347	10,903	14,537	27,934	29,357	29,862	30,824	31,094	8,758
Highest and lowest price of shares	7-1	22-1	22-1	41-1	81-3	51-3	72-3	52-3	52-3	54-4

* This loss was written off under reduction of Capital Scheme.

SEEBPORE COAL CO., LD.

Registered 1900. Directors—K. W. Mealing, G. Morgan, C.I.E., Sir Henry Birkmyre, Bart. Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. Auditors—Price, Waterhouse, Pate & Co.

Capital authorized—Rs. 4,00,000 in 40,000 shares of Rs. 10 each. Issued and subscribed—Rs. 2,80,000 in 40,000 shares of Rs. 10 each, on which Rs. 7 have been called up. Accounts made up half-yearly, June and December. Meetings in October and April. Registration fee Rs. 2 per deed.

The Company's property, which is known as "Pretoria," is situated in the Raneeunge coalfield, district Burdwan, Bengal. It consists of 700 bighas, containing the well-known Seebpore and Koithi seams, both of which are being worked. At present the Colliery is working two pits.

Balance Sheet as on 30th June, 1943 :—

	Rs.		Rs.
Capital	2,80,000	Gross Block	10,82,516
Reserve Funds	2,10,000	Less Depreciation	10,52,022
Other Fund	1,93,329		
Sundry Liabilities	1,58,228	Nett Block	30,494
Profit and Loss Account	87,112	Liquid Assets	8,98,175
Total	9,28,669	Total	9,28,669

ANALYSIS OF WORKING.

Half-year ended	Dec. 1938	June 1939	Dec. 1939	June 1940	Dec. 1940	June 1941	Dec. 1941	June 1942	Dec. 1942	June 1943
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Sales	3,70,640	2,18,320	2,89,665	2,85,940	2,16,444	1,56,716	2,20,843	2,11,020	2,66,785	3,08,693
Stock	2,665	5,678	2,140	250	1,507	2,156	508	2,156	416	626
Profit	1,69,321	71,154	1,33,112	1,30,048	63,455	60,617	77,864	77,196	1,01,005	1,14,224
Depreciation	16,654	17,768	23,858	21,228	10,240	10,000	10,716	11,500	18,468	6,200
Reserve Funds										
Other Fund	42,400	26,000	36,300	58,100	31,000	16,900	26,600	26,000	38,000	48,600
Dividend	70,000	50,000	60,000	60,000	40,000	40,000	40,000	40,000	40,000	55,000
Dividend rate per cent. per annum	50	35 5/7	42 6/7	42 6/7	28 4/7	28 4/7	28 4/7	28 4/7	28 4/7	39 2/7
Carried forward	64,915	42,301	55,255	45,975	28,190	21,907	22,455	22,151	26,689	32,112
Highest and lowest price of shares	28½-22½	27½-24½	33-24½	38-30½	36½-25	31½-25½	33-28	30½-29½	30½-29½	38½-29½

SENDRA COAL CO., LD.

Registered 1907. Directors—Sir George Morton, D. H. Wilmer, C. H. Heape. Managing Agents—F. W. Heilgers & Co., Chartered Bank Buildings, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized, issued and subscribed—Rs. 8,00,000 in 80,000 shares of Rs. 10 each, fully paid up. Accounts made up half-yearly, June and December. Meetings in October and May. No registration fee.

The property which is situated in the Jherria coalfields in Behar comprises 662 bighas of

ANALYSIS OF WORKING.

Half-year ended	Dec. 1938	June 1939	Dec. 1939	June 1940	Dec. 1940	June 1941	Dec. 1941	June 1942	Dec. 1942	June 1943
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Raisings (in tons)	33,168	51,247	48,535	58,464	69,665	71,185	68,216	61,584	39,631	36,842
Despatches (in tons)	27,502	38,876	65,773	67,335	60,095	67,376	73,324	61,460	39,361	32,521
Sales	1,49,313	1,97,177	3,39,900	3,54,961	3,74,244	3,54,566	3,77,090	2,75,418	2,23,755	1,71,200
Stock	46,202	83,317	31,603	5,287	3,968	7,698	37	222	625	18,962
Profit	3,962	34,539	53,743†	46,288†	35,052†	36,691†	30,977†	22,205†	22,855*	-7,865†
Depreciation	1,870	14,000	21,407	16,420	6,749	7,249	5,166	5,228	11,052	11,692
Reserve										
Dividend		20,000	30,000	30,000	30,000	30,000	20,000	20,000	10,000	
Dividend rate per cent. per annum		6	7½	7½	7½	7½	5	6	2½	
Carried forward	899	1,438	3,774	3,642	1,945	1,387	7,198	4,176	5,978	-13,579
Highest and lowest price of shares	12½-9½	9-7½	18½-7½	17-11	14½-10½	13-10½	13-10½	12½-11½	14½-11½	14½-13½

* Includes Rs. 50,000 transferred from taxation Reserve.

† After providing for taxation—(12/39) Rs. 25,068, (6/40) Rs. 4,840, (12/40) Rs. 7,000, (6/41) Rs. 46,500, (12/41) Rs. 65,133, (6/42) Rs. 4,000.

coal-bearing land. The Company pays royalties of three annas per ton on steam coal, one anna on rubble, 6 pices per ton on slack and six annas on coke, in addition to a yearly rental of Rs. 4,498. The seams worked are Nos. 12, 13, 14 and 15. The Colliery is equipped to raise 10,000 tons a month.

Balance Sheet as on 30th June, 1943 :—

	Rs.		Rs.
Capital	8,00,000	Gross Block	26,60,473
Reserve Fund	3,00,000	Less Depreciation	21,20,471
Other Fund	15,000		
Sundry Liabilities	2,52,074	Nett Block	5,40,002
		Liquid Assets	8,13,493
		Profit and Loss Account	13,579
Total	13,67,074	Total	13,67,074

SINGARAN COAL SYNDICATE, LD.

Registered 1895. Directors—Jna. Basu, H. A. Fowler, R. K. Dhanuka, Anandi Lal Poddar. Managing Agents—Villiers Ltd., F-3, Clive Buildings, Calcutta. Auditors—Maneck A. Davar & Co.

Capital authorized, issued and subscribed—Rs. 1,37,500. Rs. 87,500 in 35,000 Ordinary shares of Rs. 2-8 each, and Rs. 50,000 in 20,000 "B" Ordinary shares of Rs. 2-8 each, all fully paid up. The "B" shares have a preferential claim to a dividend of 7 per cent. and after the Ordinary shares have received a similar distribution, the shares rank *pari passu* in all respects. Accounts made up half-yearly, June and December. Meetings in February and August. Registration fee Re. 1 per deed.

In September, 1935, the capital of the Company was reduced from Rs. 5,50,000 to its present figure by reducing the nominal value of each Ordinary and "B" Ordinary share from Rs. 10 to Rs. 2-8.

The Company's property is situated at Toposi near Rancegunge, Bengal, and consists of 825 bighas.

The seam worked is known as the Toposi Seam which is first-grade in quality. The Colliery is served by a private siding and despatches its coal from the Singaran siding. The royalties payable on 5/6ths of all coal raised from 610 bighas are at the rate of four annas per ton on steam coal, two annas on dust, and six annas on the manufacture of coke.

In addition to the above area the Company has acquired a mining lease of about 137 bighas of land contiguous to its original property and has extended mining operations therein.

Balance Sheet as on 31st December, 1942 :—

	Rs.		Rs.
Capital	1,37,500	Gross Block	6,92,761
Reserve Fund	6,200	Less Depreciation	5,47,131
Sundry Liabilities	83,491		
		Nett Block	1,45,630
		Liquid Assets	64,109
		Profit and Loss Account	17,452
Total	2,27,191	Total	2,27,191

ANALYSIS OF WORKING.

Half-year ended	June 1938	Dec. 1938	June 1939	Dec. 1939	June 1940	Dec. 1940	June 1941	Dec. 1941	June 1942	Dec. 1942
Raisings (in tons)	13,616	11,371	14,007	11,617	13,189	15,356	16,817	14,503	14,045	4,023
Despatches (in tons)	13,353	11,370	11,431	14,766	13,022	15,696	14,567	12,523	14,348	6,399
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Sales	66,653	36,018	28,265	35,323	36,114	40,134	37,699	48,972	63,285	33,343
Stock	3,994	3,997	7,051	2,421	2,619	1,769	6,655	11,110	12,744	2,126
Profit	10,903	-7,399	-8,729	-2,362	3,018	452	3,775	13,058	17,523	-11,639
Depreciation	3,949	4,494	4,535	4,319	3,700	3,629	3,326	3,530	3,528	3,699
Reserve Fund	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Dividend	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Carried forward	9,571	-2,322	-15,586	-22,267	-22,949	-26,186	-25,737	-16,209	-2,214	-17,462
Highest and lowest price of shares	1½	1½-1	1½-1	2½-1	1½	1½-2	1½-8	2-4	1½-1½	3½-1½

SINGARENI COLLIERIES CO., LD.

Registered 1920. Directors—Sir Robert Denniston (Chairman), L. C. Croslegh, Nawab

Salar Jung Bahadur, Nawab Nawaz Jung Bahadur, O.B.E., Hon'ble Mr. Ghulam Mohamed, C.I.E., B. S. Laurence. Secretaries—Best & Co.,

Ld. Registered Offices—Kothagudium Collieries, Kothagudium P. O., Deccan. Auditors—Fraser & Ross.

Capital authorized—Rs. 90,00,000. Rs. 80,00,000 in 8,00,000 Ordinary shares of Rs. 10 each, and Rs. 10,00,000 in 1,00,000 Preference shares of Rs. 10 each. Issued and subscribed—Rs. 63,21,450 in 6,32,145 Ordinary shares of Rs. 10 each, fully paid up. Debenture Capital authorized—Rs. 45,00,000. Debentures—Outstanding Rs. 22,88,500 as under in Bonds of Rs. 100 each, fully paid and carrying interest at 6 per cent. :—

- (i) Rs. 10,00,000 repayable at par between 1955 and 1966.
- (ii) Rs. 4,16,600 held by the Government of H. E. H. The Nizam of Hyderabad, repayable at par in 10 equal annual instalments from 1st January, 1945.
- (iii) Rs. 8,71,900 held by the Public and repayable at par in 11 equal annual instalments from 1st January, 1945.

All issues rank *pari passu* with each other. Interest payable on 1st January and 1st July. Accounts made up yearly to 31st December. Meeting in June. Registration fee Rs. 2 per deed.

The Company was formed to work the Singareni, Kothagudium, Tandur and other

Coalfields in the State of Hyderabad (Deccan).

The area of the Singareni Collieries (from which coal has been mined for the last 50 years) being exhausted, the coalfield at Kothagudium has been developed.

The total contents of the Kothagudium and the Tandur Collieries is estimated at about 200,000,000 tons of coal without having to mine to a greater depth than 1,500 feet, and by mining below this depth this quantity should be increased.

The Collieries are worked by Pits and Inclines and contain

- (a) the King Seam at Kothagudium
- and (b) the Ross and the Salar Jung Seams at Tandur.

An average daily output of 1,200 tons is obtained from Tandur, while Kothagudium is equipped for an output of 3,000 tons a day.

The Company has also acquired the mining rights of Sir Fazulbhoy Currimbhoy in the State of Hyderabad.

Balance Sheet as on 31st December, 1942 :—

	Rs.		Rs.
Capital, including		Block Expendi-	
Debentures ...	87,72,650	tures ...	1,56,67,153
Reserve Funds ...	6,00,000	Liquid Assets ...	23,94,517
Other Fund ...	2,50,000		
Depreciation			
Fund ...	60,80,000		
Sundry Liabilities	17,34,517		
Profit and Loss			
Account ...	6,24,503		
Total	1,80,61,670	Total	1,80,61,670

ANALYSIS OF WORKING.

Year ended Dec. .	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	6,44,391	6,84,406	6,61,616	6,96,447	10,28,255	9,09,168	9,25,926	9,54,951	10,28,972	10,73,347
Depreciation	3,60,000	3,50,000	3,50,000	4,00,000	5,10,833	5,61,222	5,60,000	5,80,000	6,40,000	6,40,000
Reserve Fund . . . .	.....	.....	.....	.....	1,00,000	13,476	.....	.....	.....	.....
Other Fund . . . . .	.....	.....	.....	.....	.....	.....	50,000	50,000	50,000	1,00,000
Dividend	2,84,465	2,52,858	2,84,465	3,16,072	3,79,237	3,16,072	3,16,072	3,16,072	.....	1,58,036
Dividend rate per										
cent. per annum	4½	4	4½	5	6	5	5	5	.....	2½
Carried forward . .	55,880	37,428	64,579	44,954	83,089	1,01,487	1,01,341	1,10,220	4,49,192	6,24,503
Highest and lowest										
price of shares . .	8½-5½	8½-7½	8½-6½	8½-6	11½-8½	11½-10½	10½-9½	9½-9½	11-9½	9½-8½

SOUTH KARANPURA COAL CO., LD.

Registered 1922. Directors—Sir George Morton, D. H. Wilmer, N. Brodie, C. H. Heape, Sheo Kissen Bhattar. Managing Agents—Bird & Co., Chartered Bank Buildings, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized—Rs. 30,00,000 in 3,00,000 Ordinary shares of Rs. 10 each. Issued and subscribed—Rs. 17,50,000 in 1,75,000 Ordinary shares of Rs. 10 each, fully paid up. Accounts made up half-yearly, August and February.

Meetings in December and June. No registration fee.

The Company holds a mining lease for 999 years over an area of 1,632 bighas in Mouzah Sirka in the extreme south-east of the South Karanpura Coalfield, situated in the Hazaribagh district of Behar. The royalties payable are eight annas per ton on coal and Re. 1 per ton on all coke despatched, with a minimum

of Rs. 15 per bigha per annum. The property contains two thick seams of coal of selected and first grade quality.

Balance Sheet as on 31st August, 1943 :—

Capital	Rs. 17,50,000	Gross Block	Rs. 17,82,424
Reserve	Other 10,000	Less Depreciation	4,12,323
Fund	Liabilities 74,255	Nett Block	13,70,101
Sundry		Liquid Assets	3,53,213
		Profit and Loss Account	1,10,941
Total	18,34,255	Total	18,34,255

ANALYSIS OF WORKING.

Half-year ended .	Feb. 1939	Aug. 1939	Feb. 1940	Aug. 1940	Feb. 1941	Aug. 1941	Feb. 1942	Aug. 1942	Feb. 1943	Aug. 1943
Raisings (in tons)	39,858	42,347	35,125	38,617	41,684	45,455	40,799	36,474	26,644	32,475
Despatches (in tons)	.....	.....	38,199	51,609	44,410	47,846	33,279	40,345	30,771	22,879
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Sales	1,43,370	1,74,895	1,54,554	1,91,455	1,62,149	1,84,128	1,38,795	1,77,008	1,37,809	1,19,577
Stock	70,449	68,975	60,522	18,895	11,396	3,850	24,527	13,645	2,082	41,812
Profit	39,697	30,831	15,354	20,230	20,620	38,521	4,995	29,277	-4,447	-1,772
Depreciation . . .	39,977	31,254	31,996	34,750	21,252	35,599	25,949	29,184	28,981	28,300
Reserve . . . . .	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Dividend . . . . .	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Carried forward .	2,715	2,292	-14,350	-28,870	-29,502	-26,580	-47,534	-47,441	-80,869	-1,10,941
Highest and lowest price of shares	5½-4½	4½-3½	8½-4½	5½-4½	5½-4½	4½-4	6½-4½	4½	5½-4½	6½-5

STANDARD COAL CO., LD.

Registered 1900. Directors—Sir George Morton, D. H. Wilmer, C. H. Heape, K. Basu. Managing Agents—F. W. Heilgers & Co., Chartered Bank Buildings, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorized, issued and subscribed—Rs. 8,00,000 in 80,000 shares of Rs. 10 each,

fully paid up. Accounts made up half-yearly, June and December. Meetings in October and May. No registration fee.

The Company's property is situated in the Jherria coalfields (Behar) and comprises 1,063 bighas. The seams at present worked are Nos. 11, 12, 14, 14A, 15. It pays royalties of five annas and three pias a ton on all steam

ANALYSIS OF WORKING.

Half-year ended .	Dec. 1938	June 1939	Dec. 1939	June 1940	Dec. 1940	June 1941	Dec. 1941	June 1942	Dec. 1942	June 1943
Raisings (in tons)	77,751	99,384	97,466	112,594	96,016	101,971	105,156	85,414	56,655	58,245
Despatches (in tons)	75,648	96,621	103,412	107,763	100,374	90,420	130,582	78,567	56,598	63,191
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Sales	4,24,708	4,81,895	4,80,934	5,18,557	5,07,686	4,78,916	6,61,758	4,35,277	3,21,013	3,97,324
Stock	68,814	69,827	44,790	56,656	48,293	82,765	12,791	29,700	54,456	35,736
Profit	81,534	61,898†	55,002‡	72,708‡	62,929‡	69,514‡	86,877‡	37,328‡	37,470*	35,945†
Depreciation . . .	26,918	26,008	20,411	28,897	25,687	28,127	43,467	23,558	25,714	27,968
Reserve Funds . .	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Dividend	50,000	40,000	40,000	40,000	40,000	40,000	40,000	20,000	10,000	10,000
Dividend rate per cent. per annum	12½	10	10	10	10	10	10	5	2½	2½
Carried forward .	13,071	8,961	3,552	7,363	4,605	5,992	9,402	3,172	4,928	2,905
Highest and lowest price of shares .	30½-25½	25-20	31-20½	23½-22½	23-19½	22½-19½	24½-19½	21-20½	21½-20½	24½-19½

* Includes Rs. 40,250 being profit on sale of investments and Rs. 10,000 transferred from Reserve Fund and taxation Reserve.

† Includes Rs. 9,912 being profit on sale of investments, Rs. 15,122 transferred from provision for taxation and Rs. 30,000 transferred from Reserve Fund.

‡ After providing for taxation—(6/39) Rs. 19,000, (12/39) Rs. 17,000, (6/40) Rs. 17,000, (12/40) Rs. 10,000, (6/41) Rs. 20,000, (12/41) Rs. 58,000, (6/42) Rs. 10,000.

coal, rubble, coke, slack and dust, subject to a minimum of Rs. 31,200 per annum.

The Colliery is equipped to raise 20,000 tons of coal a month.

During the half-year ended December, 1937, the Company acquired an area of 110 bighas, adjoining the Hariladih property, situated in Behar, containing seam 14. It also, during the half-year ended June, 1939, purchased the

Sowardih property which contains metallurgical coking coal. This property also situated in Behar, is not being worked at present.

Balance Sheet as on 30th June, 1943 :—

	Rs.		Rs.
Capital	8,00,000	Gross Block	49,89,116
Reserve Fund	4,15,000	Less Depreciation	39,03,014
Other Fund	30,000		
Sundry Liabilities	3,47,334	Nett Block	10,86,102
Profit and Loss Account	12,905	Liquid Assets	5,19,137
Total	16,05,239	Total	16,05,239

TALCHER COALFIELD, LD.

Registered 1921. Directors—Jna. Basu, Radha Kissen Sonthalia, Maneck A. Davar. Managing Agents—Villiers Ltd., F-3, Clive Buildings, Calcutta. Auditors—M. D. Darbari & Co.

Capital authorized, issued and subscribed—Rs. 10,00,000 in 4,00,000 Ordinary shares of Rs. 2-8 each, fully paid up. Accounts made up yearly to 30th September. Meeting in March. Registration fee Rs. 2 per deed.

In March, 1928, the capital of the Company was reduced to Rs. 20,00,000 by reducing the nominal value of each of the existing shares from Rs. 10 to Rs. 7-8 and returning to the shareholders Rs. 2-8 in cash in respect of each share.

In December, 1942, the capital of the Company was again reduced from Rs. 20,00,000 to its present figure by reducing the nominal value of each share from Rs. 5 to Rs. 2-8.

The Company was formed to acquire from the East India Prospecting Syndicate the leasehold rights over approximately 15,000 bighas of coal-bearing land in the Talcher Coalfield,

situated in the Feudatory State of Taleher in Orissa, about 60 miles west of Cuttack, containing first and second-grade coal. Up to the present two first-grade seams have been located and proved. The upper is 6 to 9 feet thick, and the lower 10 to 15 feet thick. Taking a conservative figure it is estimated that there are at least 52 million tons of first-grade coal available, without taking into consideration the second and third-grade seams. The quality is described as equal to selected Dishergarh coal.

The two shafts Nos. 1 and 2 are equipped to raise more than 15,000 tons of coal per month.

At the time of going to press the Report and Accounts for the year ended September, 1943, had not been received by us.

Balance Sheet as on 30th September, 1942 :—

	Rs.		Rs.
Capital	20,00,000	Gross Block	25,72,086
Reserve Fund	12,950	Less Depreciation	8,01,760
Capital Refund A/c.	4,707		
Sundry Liabilities	2,47,821	Nett Block	17,70,326
		Liquid Assets	1,66,376
		Profit and Loss Account	3,28,776
Total	22,65,478	Total	22,65,478

ANALYSIS OF WORKING.

Year ended Sept.	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Sales	4,88,331	2,06,704	17,977	20,163	1,82,677	3,60,431	3,18,971	3,94,593	4,62,047	6,33,754
Stock	108	20,889	40,287	11,799	15,292	1,450	1,278	2,292	1,807	3,921
Profit	1,20,614	31,294	-1,38,168	-66,233	-40,279	26,291	61,898	78,008	92,137	1,60,632
Depreciation	54,797	54,823	54,220	53,941	55,556	58,365	60,248	59,301	53,741	49,699
Reserve Fund	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Dividend	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Carried forward	-24,462	-47,991	-2,40,379	-3,60,653	-4,56,388	-4,88,462	-4,86,812	-4,68,105	-4,29,709*	1,00,933
Highest and lowest price of shares	1½-1	2½-1½	2½-1	1½-1	3½-1½		1½-1	2½-1	2-1	3½-1½

* This debit balance was written off during reduction of Capital.

UNION COAL CO., LD.

Registered 1908. Directors—Ernest J. Nicholls, Stewart Gray, H. C. Waters, W. L. Gordon. Managing Agents—Williamson, Magor & Co., 4, Mangoe Lane, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized, issued and subscribed—Rs. 3,50,000 in 35,000 shares of Rs. 10 each, fully paid up. Accounts made up half-yearly, June and December. Meetings in September and April. Registration fee Re. 1 per deed.

The area of the property at Angarpathra in the Jherria field (Behar) is 292 highas and the seams worked are 11, 12, 13, 14 and 15 with a total quantity of workable coal estimated at

about 3½ million tons. In addition, 10 seam, estimated to give an additional 1½ million tons, lies below, development of which has not yet been commenced. The output of the Colliery, which is worked by means of inclines and pits, is about 8,000 tons a month, and on the basis of this output the property has a life of approximately 46 years. The Company pays a royalty of three pies per maund on all coal and coke despatched.

Balance Sheet as on 30th June, 1943 :—

	Rs.		Rs.
Capital	3,50,000	Gross Block	11,97,281
Reserve Funds	1,45,000	Less Depreciation	10,03,709
Sundry Liabilities	1,11,924		
Profit and Loss Account	43,804	Nett Block	1,93,572
		Liquid Assets	4,57,156
Total	6,50,728	Total	6,50,728

ANALYSIS OF WORKING.

Half-year ended	Dec. 1938	June 1939	Dec. 1939	June 1940	Dec. 1940	June 1941	Dec. 1941	June 1942	Dec. 1942	June 1943
Raisings (in tons)	46,300	46,231	43,038	51,369	53,386	58,086	43,974	43,924	35,446	39,124
Despatches (in tons)	31,339	48,386	52,693	51,860	49,067	45,088	51,972	36,744	35,000	37,935
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Sales	1,46,429	2,21,916	2,30,810	2,14,627	2,12,629	1,94,948	2,28,382	1,53,329	1,84,616	2,12,240
Stock	24,000	18,000	3,000	600	3,500	17,946	16	14,500	7,500	15,000
Profit	62,229	70,844	65,392	51,274	40,685*	41,495*	47,774*	39,266*	45,144*	37,048*
Depreciation	8,344	19,539	14,265	3,051	1,367	1,590	4,854	.....	2,449	7,067
Reserve Funds	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Dividend	52,500	52,500	52,500	43,750	43,750	43,750	43,750	35,000	35,000	35,000
Dividend rate per cent per annum	30	30	30	25	25	25	25	20	20	20
Carried forward	9,064	7,869	6,496	10,969	6,537	2,692	1,862	6,128	13,823	8,804
Highest and lowest price of shares	28-24½	27½-24½	35½-27½	34½-31½	34½-32	32½-30	36-30½	35-33½	33½-32½	36½-31½

After providing for taxation—(12/40) Rs. 33,293, (6/41) Rs. 23,562, (12/41) Rs. 20,121, (6/42) Rs. 15,698, (12/42) Rs. 10,348, (6/43) Rs. 49,602.

WEST JAMURIA COAL CO., LD.

Registered 1919. Directors—W. L. Gordon, H. Shedden, Sir Renwick Haddow, Maharaja-dhiraja Udaichand Mahtab Bahadur of Burdwan, D. H. Wilmer. Managing Agents—Macneill & Co., 2, Fairlie Place, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorized, issued and subscribed—Rs. 7,00,000 in 70,000 shares of Rs. 10 each, fully paid up. Accounts made up half-yearly, June and December. Meetings in October and April. Registration fee Re. 1 per deed.

The Company took over leasehold coal mining rights in the western portion of the Jamuria property situated in Bengal in the Raneeunge Coalfield. The area totals approximately 1,064 highas. The Colliery works the Poniat Seam by means of two pits. All the coal mined is graded as "Selected" by the Indian Coal Grading Board.

Balance Sheet as on 30th June, 1943 :—

	Rs.		Rs.
Capital	7,00,000	Gross Block	17,00,760
Reserve Funds	2,50,000	Less Depreciation	13,92,035
Other Fund	5,51,514		
Sundry Liabilities	4,21,889	Nett Block	3,08,725
Profit and Loss Account	77,071	Liquid Assets	16,91,749
Total	20,00,474	Total	20,00,474

ANALYSIS OF WORKING.

Half-year ended .	Dec. 1938	June 1939	Dec. 1939	June 1940	Dec. 1940	June 1941	Dec. 1941	June 1942	Dec. 1942	June 1943
Raisings (in tons)	144,703	125,352	117,342	121,116	147,237	87,490	116,707	112,048	113,414	123,829
Despatches (in tons)	146,014	119,699	110,010	134,805	135,206	92,578	114,297	103,378	119,551	140,291
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Sale-	6,68,519	5,02,165	4,74,171	5,00,024	5,50,817	3,49,089	4,71,574	4,86,266	5,61,177	7,28,023
Stock	4,972	16,278	30,942	3,562	27,624	17,449	22,268	39,608	27,334	6,617
Profit	3,15,089	2,11,480	2,03,155	2,02,042	1,76,420	96,130	1,65,043	1,81,710	2,06,008	3,00,650
Depreciation . . .	17,816	17,816	17,054	17,054	14,492	14,492	12,647	12,647	13,156	12,156
Reserve	55,000	45,000	30,000	20,000	.....	.....	20,000	30,000	.....	60,000
Other Fund	1,31,000	61,000	72,000	85,300	80,000	28,000	55,000	70,000	1,30,000	1,90,000
Dividend	1,05,000	87,500	87,500	87,500	87,500	70,000	70,000	70,000	52,500	62,500
Dividend rate per cent, per annum	30	25	25	25	25	20	20	20	15	15
Carried forward .	44,747	44,911	41,512	33,700	28,128	11,766	19,162	18,225	28,577	24,571
Highest and lowest price of shares .	34-28½	32½-24½	36½-27	34½-29½	31½-24½	31½-27½	34-28½	30½-29	33½-29	34½-31

SECTION V.—COTTON.

129

Details of the areas under cotton throughout India together with yields in bales of 400 lbs. are given below :—

(000's omitted.)

	1938-39		1939-40		1940-41		1941-42		1942-43*	
	Area.	Yield	Area.	Yield.	Area.	Yield.	Area.	Yield.	Area.	Yield.
Bombay (including Sind and Baroda)	7,588	1,635	6,904	1,489	7,580	1,800	7,988	1,728	5,247	1,311
Central Provinces and Central Indian States	4,794	716	4,307	840	4,706	1,132	4,979	1,188	4,123	685
Madras and Hyderabad	5,440	879	5,410	958	5,899	1,081	5,839	1,104	5,145	894
Punjab and United Provinces	4,324	1,587	3,789	1,441	3,792	1,769	4,051	1,734	3,266	1,458
Rest of India	1,336	259	1,170	181	1,334	298	1,294	269	1,031	206
Total	23,482	5,076	21,580	4,909	23,311	6,080	24,151	6,023	18,812	4,554

* Subject to revision.

The following table illustrates how the crop has been disposed of since 1933-34 (figures for the past two seasons are not available) :—

Exports of Raw Cotton from India and Mill Consumption in India (in 000's of bales of 400 lbs.) to various countries to 31st March, 1943.

	1933-34	1934-35	1935-36	1936-37	1937-38	1938-39	1939-40	1940-41	1941-42†	1942-43†
United Kingdom	342	347	456	601	395	411	473	291	.....	.....
Other parts of the British Empire	3	6	12	14	23	23	26	43	.....	.....
Total Br. Empire	345	353	468	615	418	434	499	334	.....	.....
Japan	1,022	2,055	1,759	2,426	1,359	1,211	1,056	705	.....	.....
Italy	261	278	154	165	151	92	52	5	.....	.....
France	161	148	166	155	95	169	229	126	.....	.....
China (exclusive of Hongkong, etc.)	337	142	109	72	69	193	681	754	.....	.....
Belgium	144	153	228	314	196	142	68	5	.....	.....
Spain	61	60	68	26	.....	2	15	.....	.....	.....
Germany	246	153	261	216	166	192	52	.....	.....	.....
Other Countries	152	148	184	279	277	268	296	239	.....	.....
Total Foreign Countries	2,384	3,137	2,929	3,653	2,313	2,269	2,449	1,834	.....	.....
Total	2,729	3,490	3,397	4,268	2,731	2,703	2,948	2,168	1,438	301
Indian Mills	2,336	2,611	2,609	2,612	2,870*	3,122*	3,052*	3,359*	3,938*	4,007*
Grand Total	5,065	6,101	5,906	6,880	5,601	5,825	6,000	5,527	5,376	4,308

* Excluding Burma.

† Figures not available.

Figures showing the distribution of mills throughout India as at 31st of August, 1943, are given below :—

DISTRICT.	COTTON MILLS.	DISTRICT.	COTTON MILLS.
Bombay (including Sind) (a) ..	203	Delhi Province (c) ..	6
Rajputana ..	7	United Provinces ..	30
Berar and Central Provinces ..	11	Madras Presidency (including	
Bihar and Orissa ..	2	Cochin) (d) ..	65
Hyderabad (Nizam's Territory) ..	6	Travancore ..	1
Central India ..	17	Mysore ..	8
Bengal Presidency (b) ..	34	Pondicherry ..	3
Punjab ..	8	Total ..	401

(a) 1 Mill not working; 1 mill started work from March, 1943.

(b) 2 Mills not working.

(c) 1 Mill not working.

(d) 2 Mills not working.

COTTON.

The undernoted figures show the expansion of the Industry since 1910:

Year.	Looms.	Spindles.	Yarn output. lbs.	Woven goods output. lbs.	Woven goods output. yds.
1909-10	80,171	6,142,551	627,581,562	228,824,078	.....
1913-14	96,688	6,620,576	682,776,851	274,388,550	.....
1915-16	108,417	6,675,688	722,424,579	352,254,555	.....
1918-19	116,094	6,590,918	615,040,464	349,580,450	.....
1922-23	137,238	7,245,119	705,893,599	405,253,739	.....
1925-26	154,591	8,403,536	686,427,479	465,039,687	.....
1927-28	159,289	8,236,280	808,940,273	567,806,045	.....
1928-29	165,384	8,493,310	648,295,956	445,656,573	.....
1929-30	173,347	9,021,879	833,559,849	662,236,708	2,418,981,049
1930-31	171,725	8,790,060	867,278,562	590,357,964	2,561,133,035
1931-32	186,341(1)	9,506,083(b)	966,373,020	672,257,632	2,989,891,161
1932-33	189,040	9,571,668	1,016,421,864	694,901,057	3,169,898,949
1933-34	194,988	9,613,174	921,060,623	645,860,855	2,945,051,727
1934-35	198,867	9,685,775	1,001,419,817	736,649,097	3,397,456,046
1935-36	200,062	9,857,000	1,055,615,683(a)	761,074,483	3,571,370,903
1936-37	197,810	9,730,798	1,050,636,071	781,813,540	3,571,967,099
1937-38	200,286	10,020,275	1,160,715,937	864,205,041	4,084,276,363
1938-39	202,464	10,059,370	1,303,245,902	920,475,805	4,269,269,499
1939-40	200,076	10,005,785	1,274,873,374	877,812,094	4,012,529,025
1940-41	198,574	9,961,178	1,349,155,791	981,402,688	4,269,475,002
1941-42	200,170	10,026,425	1,577,177,579	1,093,358,174	4,493,613,208
1942-43	200,890	10,130,568	1,533,736,189	1,062,057,273	4,109,336,790

(a) Figures from 1935-36 exclude Burma.

(b) Figures subsequent to 1930-31 relate to year ending August.

Detailed Exports of Indian Cotton piecegoods and yarn to various Countries.

Countries.	PIECEGOODS (in thousands of Yards.)			Countries.	YARN (in thousands of Pounds.)		
	1937	1938	1939		1937	1938	1939
Iraq	5,194	4,375	2,550	Iraq	1,091	1,216	880
Arabia	6,841	3,791	3,729	Syria	3,558	3,122	2,551
Iran	11,300	2,676	24	Aden & Dependencies	1,705	1,123	1,403
Ceylon	28,532	19,931	18,875	Burma	6,528	11,020	15,944
Burma	72,260	81,302	1,08,326	Straits	2,285	5,145	4,804
Straits	21,396	20,562	17,752	Siam	1,059	11,074	218
Federated Malay	3,223	3,541	5,071	Other Countries	14,961	8,276	11,073
Egypt	24,744	6,147	1,917				
Nigeria	11,411	7,869	4,547				
Portuguese East Africa	6,117	4,042	5,261				
Tanganyika Territory	5,026	3,139	2,948				
Other Countries	27,328	28,998	24,229				
Total	2,21,372	1,86,373	1,95,229	Total	31,177	40,976	36,878

Later figures not available.

AHMEDABAD ADVANCE MILLS, LD.

Registered 1903. Directors—Sir Sorab Saklatvala, Chairman (*ex-officio*), Sir Chunilal V. Mehta, K.C.S.I., Krishnaraj Madhavji D. Thackersey, Sohrab R. Davar, J. R. D. Tata, T. V. Baddeley, Fazal I. Rahimtoola, C.I.E., M. C. Chia, D. R. D. Tata. Managing Agents—Tata Sons, Ltd., “Bombay House,” 24, Bruce Street, Fort, Bombay. Auditors—Sorab S. Engineer & Co. and A. S. Madon & Co.

Capital authorized, issued and subscribed—Rs. 20,00,000. Rs. 10,00,000 in 10,000 Ordinary shares of Rs. 100 each and Rs. 10,00,000 in 5 per cent. (tax free) cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital and dividend in priority to the Ordinary shares without any further rights to participate in the surplus profits or assets. Accounts made up yearly

to 30th June. Meeting in October. Registration fee 4 annas per share.

In March, 1939, the capital of the Company was increased from Rs. 10,00,000 to its present figure by the capitalization of Rs. 10,00,000 standing to the credit of Reserve Fund and creating thereby 10,000, 5 per cent. (tax free) cumulative Preference shares of Rs. 100 each. These shares were distributed as fully paid up to the existing shareholders in the proportion of one such share for each share held.

The Company's mill is situated at Ahmedabad and consists of 44,224 spindles and 1,016 looms.

Balance Sheet, as on 30th June, 1943 :—

	Rs.		Rs.
Capital	20,00,000	Block Expenditure	47,25,489
Reserve Funds	15,33,262	Liquid Assets	79,97,192
Depreciation Fund	38,94,302		
Other Funds	5,33,235		
Sundry Liabilities	47,54,166		
Profit and Loss Account	2,07,716		
Total	1,27,22,681	Total	1,27,22,681

ANALYSIS OF WORKING.

Year ended June	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	2,75,336†	3,46,155‡	1,91,680§	2,50,834	3,11,888	2,48,265	2,08,100	3,36,817*	4,03,185*	5,73,231*
Depreciation Fund	1,25,000	1,25,000	50,000	75,000	1,00,000	1,00,000	50,000	1,00,000	1,00,000	1,00,000
Reserve Funds								25,000	1,00,000	1,00,000
Other Funds		71,000		25,000	30,000	30,000	25,000	25,000		1,17,000
Ordinary Dividend	1,50,000	1,50,000	1,40,000	1,50,000	1,70,000	80,000	80,000	1,00,000	1,50,000	2,00,000
Ordinary Dividend rate per cent. per annum	15	15	14	15	17	8	-	10	15	20
Carried forward	560	715	2,396	3,230	15,118	3,383	6,483	13,300	16,485	22,716
Highest and lowest price of shares	341½-262½	315-275	307½-271½	322½-273½	411½-299	435-255	355-245	300-260	398-275	612½-355

* After providing for taxation—(1941) Rs. 1,20,000, (1942) Rs. 4,75,000, (1943) Rs. 12,75,000.

† Includes Rs. 75,000 transferred from Equalization of Dividend Fund.

‡ Includes Rs. 19,000 transferred from Equalization of Dividend Fund.

§ Includes Rs. 27,000 transferred from Equalization of Dividend Fund.

AHMEDABAD MANUFACTURING & CALICO PRINTING CO., LD.

Directors—Ambalal Sarabhai, Sir Purshotamdas Thakurdas, C.I.E., M.B.E., A. Geddis, Sir Chunilal V. Mehta, K.C.S.I., Maneklal Premchand, Vikram A. Sarabhai (Special Director), Gautam Sarabhai. Agents—Karamchand Premchand Ltd. Mill Premises, Outside Jamalpur Gate, Ahmedabad. Auditors—Sorab S. Engineer & Co.

Capital authorized—Rs. 58,00,000 Rs. 25,00,000 in 20,000 Ordinary shares of Rs. 125 each; Rs. 5,00,000 in 4,000 cumulative Preference shares of Rs. 125 each; Rs. 8,00,000 in 16,000 Diamond Jubilee Cumulative 2nd Preference shares of Rs. 50 each and Rs. 20,00,000 in 40,000, cumulative 3rd Preference shares of Rs. 50 each. Issued and subscribed—Rs. 53,49,033. Rs. 20,00,000 in 16,000 Ordinary shares of Rs. 125 each; Rs. 4,16,667 in 3,333½ Ordinary shares of

Rs. 125 each; Rs. 2,00,000 in 1,600, "A" $4\frac{1}{2}$ per cent. (tax-free) cumulative Preference shares of Rs. 125 each; Rs. 8,00,000 in 16,000, $4\frac{1}{2}$ per cent. (taxable) Diamond Jubilee Cumulative 2nd Preference shares of Rs. 50 each and Rs. 19,32,366 in 38,647 $\frac{1}{2}$, $4\frac{1}{2}$ per cent. (taxable) cumulative 3rd Preference shares of Rs. 50 each, all fully paid up. Accounts made up yearly to 31st December. Meeting in April.

In January, 1940, the Company purchased the undertaking of the Ahmedabad Jubilee Spinning and Manufacturing Co., Ltd.

The Company's Mills are situated at Ahmedabad: (1) The Calico Mills contain 83,812 ring and doubling spindles and 1,513 looms, (2) the Jubilee Mills consist of 36,384 ring and doubling spindles, 2,496 mule and chapon and 880 looms.

AJIT MILLS, LD.

Registered 1931. Directors—Sakarlal Bala-bhai, Chandulal Madhewlal, Chhotalal Hirachand, Jhaveri Chimanlal Chhotalal, Chinubhai Naranbhai. Secretaries, Treasurers and Agents—Chinubhai Naranbhai & Co., Ltd. Mill Premises, Rakhial Road, Ahmedabad. Auditors—Ramanlal G. Shah & Co. and C. C. Chokshi & Co.

Capital authorized, issued and subscribed—Rs. 12,00,000. Rs. 5,00,000 in 5,000 Ordinary shares of Rs. 100 each, fully paid up, Rs. 7,00,000 in 3,000, $5\frac{1}{2}$ per cent. (tax free) cumulative "A" Preference shares of Rs. 100 each; 2,000, $4\frac{1}{2}$ per cent. (tax free) cumulative "B" Preference shares of Rs. 100 each, and 2,000, 5 per cent. (tax free) cumulative "C" Preference shares of Rs. 100 each, all fully paid up. The "A," "B" and "C" cumulative Preference shares carry preferential claim to repayment of capital and arrears of dividends, if any, in priority to the Ordinary shares, without any further rights to participate in profits or surplus assets; as between themselves they rank equal in all other respects. These shares are redeemable in whole or in part at the option of the Company at par at any time after ten years from the date of issue.

Balance Sheet as on 31st December, 1942 :-

	Rs.		Rs.
Capital ...	53,48,803	Block Expenditure ...	1,79,71,524
Reserve Funds ...	56,27,563	Liquid Assets ...	1,41,67,527
Depreciation Fund ...	86,54,294		
Other Funds ...	61,13,561		
Sundry Liabilities ...	55,18,435		
Profit and Loss Account ...	8,76,395		
Total	3,21,39,051	Total	3,21,39,051

ANALYSIS OF WORKING.

Year ended Dec. .	1940	1941	1942
	Rs.	Rs.	Rs.
Profit	14,29,010	41,69,963	51,39,509
Depreciation	9,00,000	9,00,000	8,00,000
Reserve Fund	1,00,000	2,00,000	6,00,000
Other Funds . . . . .	.....	22,00,000	30,00,000
Ordinary Dividend	4,00,000	4,83,333	4,83,333
Dividend rate per cent. per annum	20	20	20
Carried forward .	32,089	3,30,219	4,54,395

Accounts made up yearly to 31st December. Meeting in July. Registration fee 4 annas per share.

In 1941, the capital of the Company was increased to its present figure by the issue of 2,000, 5 per cent. cumulative "C" Preference shares of Rs. 100 each.

The Company's Mills are situated on Rakhial Road, Ahmedabad, and consist of 21,984 spindles and 512 looms.

Balance Sheet as on 31st December, 1942 :-

	Rs.		Rs.
Capital ...	12,00,000	Block Expenditure	25,45,222
Depreciation Fund	9,13,000	Liquid Assets	32,34,487
Reserve Fund ...	2,80,000		
Sundry Liabilities	25,34,502		
Profit and Loss Account ...	8,52,207		
Total	57,79,709	Total	57,79,709

ANALYSIS OF WORKING.

Year ended Dec. .	1941	1942
	Rs.	Rs.
Profit	3,31,205*†	2,98,502†
Depreciation	1,50,000	1,65,000
Reserve Funds	75,000	.....
Ordinary Dividend	75,000	1,00,000
Dividend rate per cent. per annum	15	20
Carried forward .	5,705	3,707

* Includes Rs. 4,338 balance brought forward from previous year.

† After providing for taxation—(1941)* Rs. 90,000, (1942) Rs. 5,45,000.

APOLLO MILLS, LD.

Registered 1920. Directors—Seth Pooranmal Boobna (Chairman), Seth Gokulchand D. Morarka, Mr. Cooverjee H. Bhabha, Seth Dwarkadas Shrinivas, Seth Choonilal Jaipuria. Agents—The Rajputana Textiles (Agencies), Ltd., De Lisle Road, Chinchpokli, Bombay. Auditors—S. B. Billimoria & Co., and C. H. Sopariwalla & Co.

Capital authorized, issued and subscribed—Rs. 50,00,000 in 25,00,000 shares of Rs. 2 each, fully paid up.* Accounts made up yearly to 31st December. Meeting in March. Registration fee 3 pias per share.

The original capital of the Company was Rs. 50,00,000 in 50,000 shares of Rs. 100 each of which only Rs. 50 was called up. In 1921, the capital of the Company was reduced to Rs. 25,00,000 by extinguishing the liability in respect of uncalled capital on the shares to the extent of Rs. 50 per share.

In 1939 the capital of the Company was first reduced from Rs. 25,00,000 to Rs. 1,00,000

by reducing the nominal value of each share from Rs. 50 to Rs. 2; the capital was then increased to its present figure by the creation and issue of 24,50,000 shares of Rs. 2 each. These shares were issued as fully paid up, in satisfaction of the liability of the Company to the Managing Agents.

During 1943, Messrs. E. D. Sassoon & Co. resigned and Messrs. The Rajputana Textiles (Agencies), Ltd., were appointed as Agents in their stead.

The Company's Mills are situated on De Lisle Road, Parel, Bombay, and consist of 46,826 spindles and 896 looms.

In 1923, the Howard and Bullough Mill Building was purchased by the Company for Rs. 7½ lakhs.

Balance Sheet as on 31st December, 1942 :—

	Rs.		Rs.
Capital ...	50,00,000	Gross Block ..	54,68,820
Sundry Liabilities	37,22,436	Less Depreciation	28,05,575
Profit and Loss Account ...	3,22,230	Nett Block ...	26,63,241
		Liquid Assets ...	63,81,425
Total	90,44,666	Total	90,44,666

ANALYSIS OF WORKING.

Period ended	Mar. 1934	Mar. 1935	Dec. 1935*	Dec. 1936	Dec. 1937	Dec. 1938	Dec. 1939	Dec. 1940	Dec. 1941	Dec. 1942
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	12,133	40,341	-81,799	-1,19,597	91,804	2,10,585	2,90,231	56,872	12,92,738	18,79,518†
Depreciation . . .	.....	.....	.....	.....	.....	.....	.....	.....	10,00,000	10,00,000
Reserve Funds . .	.....	.....	.....	.....	.....	.....	.....	.....	4,68,750	7,03,125
Dividend . . . . .	.....	.....	.....	.....	.....	.....	.....	.....	9½	14½
Dividend rate per cent. per annum	.....	.....	.....	.....	.....	.....	.....	.....	1,45,837	3,22,230
Carried forward .	-4,07,575	-3,67,234	-4,49,033†	-3,27,643	-2,35,839	-25,254	2,64,977	3,21,849	1,45,837	3,22,230
Highest and lowest price of shares .	2½-3	3½-4	2-1	1½-2	4½-1	4½-1½	4½-2	4½-1½	8-2½	6½-3½

* Account shown for 9 months.

† This loss was reduced to Rs. 2,08,046 by writing off Rs. 2,40,987 against Reserve Fund.

‡ After providing for taxation—(1942) Rs. 21,50,000.

ARUNA MILLS, LD.

Registered 1928. Directors—Kasturbhai Lalbhai, Dr. D. E. Anklesaria, Narottambhai Lalbhai, Narottam Chandulal, Narottam P. Hutheesing. Agents—P. M. Hutheesing & Sons,

Ld., Naroda Road, Ahmedabad. Auditors—Sorab S. Engineer & Co.

Capital authorized, issued and subscribed—Rs. 5,00,000 in 5,000 shares of Rs. 100 each, fully paid up. *Accounts made up yearly to

31st December. Meeting in May. Registration fee 4 annas per share.

The Company's Mills are situated on Naroda Road, Ahmedabad, and consist of 40,728 spindles, 728 doubling spindles and 960 looms.

Balance Sheet as on 31st December, 1942 :—

	Rs.		Rs.
Capital ..	5,00,000	Block Expenditure	47,05,173
Depreciation Fund	25,56,238	Liquid Assets	49,22,549
Reserve Fund ...	5,15,000		
Other Fund ...	5,000		
Sundry Liabilities	42,06,141		
Profit and Loss Account	18,43,348		
Total	96,27,727	Total	96,27,727

ANALYSIS OF WORKING.

Year ended Dec. .	1941	1942
	Rs.	Rs.
Profit	6,33,258*†	5,47,090†
Depreciation	3,32,000	2,30,000
Reserve Fund	2,50,000	2,50,000
Dividend	50,000	50,000
Dividend rate per cent. per annum	10	10
Carried forward . .	1,253	18,347

* Includes Rs. 6,429, balance brought forward from previous year.

† After providing for taxation—(1941) Rs. 6,50,000, (1942) Rs. 15,25,000.

ARVIND MILLS, LD.*

Registered 1931. Directors—Chimanbhai Lalbhai, Dr. D. E. Anklesaria, Kasturbhai Lalbhai, Narottam Lalbhai, Miss Lilavati Lalbhai. Agents—Narottam Lalbhai & Co., Naroda Road, Ahmedabad. Auditors—Sorab S. Engineer & Co.

Capital authorized, issued and subscribed—Rs. 15,75,000. Rs. 10,50,000 in 10,500 Ordinary shares of Rs. 100 each and Rs. 5,25,000 in 5,250, 5 per cent. (taxable) cumulative Preference shares of Rs. 100 each, all fully paid up, carrying preferential claim to repayment of capital. Accounts made up yearly to 31st December. Meeting in June. Registration fee 4 annas per share.

The Company's Mill is situated on Naroda Road, Ahmedabad, and consists of 56,904 (ring) and 3,656 (doubling) spindles and 1,210 looms.

Balance Sheet as on 31st December, 1942 :—

	Rs.		Rs.
Capital ...	15,75,000	Block Expenditure	59,76,673
Reserve Fund ...	9,50,000	Liquid Assets ...	72,86,450
Other Funds ...	12,15,000		
Depreciation Fund	33,11,548		
Sundry Liabilities	54,07,276		
Profit and Loss Account	8,04,299		
Total	1,32,63,123	Total	1,32,63,123

ANALYSIS OF WORKING.

Year ended Dec. .	1941	1942
	Rs.	Rs.
Profit	10,86,162*†	12,06,601†
Depreciation	3,96,114	3,18,600
Reserve Fund	2,50,000	4,50,000
Other Funds	1,30,000	1,30,000
Dividend	2,62,500	2,62,500
Dividend rate per cent. per annum	25	25
Carried forward . .	21,298	40,549

* Includes Rs. 22,354 brought forward from previous year.

† After providing for taxation—(1941) Rs. 6,00,000, (1942) Rs. 13,81,400.

ASOKA MILLS, LD.

Registered 1918. Directors—Chimanbhai Lalbhai, Ambalal Sarabhai, Kasturbhai Lalbhai, Dr. D. E. Anklesaria, Narottam Lalbhai. Agents—Lalbhai Dalpatbhai & Co. Mill Premises, Naroda Road, Ahmedabad. Auditors—Sorab S. Engineer & Co.

Capital authorized, issued and subscribed—

Rs. 12,00,000. Rs. 6,00,000 in 6,000 Ordinary shares of Rs. 100 each and Rs. 6,00,000 in 6,000, 5 per cent. (taxable) cumulative Preference shares of Rs. 100 each, all fully paid up, carrying preferential claim to repayment of capital. Accounts made up yearly to 31st December. Meeting in May. Registration fee 4 annas per share.

The Company's Mill is situated on Naroda Road, Ahmedabad, and consists of 36,236 spindles and 936 looms.

Balance Sheet as on 31st December, 1942 :—

	Rs.		Rs.
Capital ..	12,08,052	Block Expenditure	64,42,340
Depreciation Fund	41,09,711	Liquid Assets	41,03,784
Reserve Fund	9,16,875		
Other Funds ..	2,08,060		
Sundry Liabilities	17,53,995		
Profit and Loss Account ..	23,49,435		
Total ..	1,05,46,128	Total	1,05,46,128

BANGALORE WOOLLEN, COTTON AND SILK MILLS CO., LD.

Registered 1884. Directors—J. Nuttall, H. S. Town, B. W. Batchelor, A. Nisbett, Rao Bahadur A. Thangavelu Mudaliar, C. E. Noronha, G. V. Sreenivasa Iyengar. Agents, Secretaries and Treasurers—Binny & Co. (Madras), Ltd., Agraram Road, Bangalore City. Auditors—Fraser & Ross.

Capital authorized, issued and subscribed—Rs. 26,25,000. Rs. 20,25,000 in 20,250 Ordinary shares of Rs. 100 each, and Rs. 6,00,000 in 6,000, 6 per cent. (tax free) cumulative Preference shares of Rs. 100 each, all fully paid up. The Preference shares, in a winding up, rank both as regards capital and dividend up to the commencement of the winding up (whether declared or not) in priority to the other shares, but do not confer any further right to participate in profits or surplus assets. Accounts made up half-yearly, June and December. Meetings in August and March. Registration fee Re. 1 per deed.

ANALYSIS OF WORKING.

Year ended Dec.	1940	1941	1942
	Rs.	Rs.	Rs.
Profit	2,12,418*	7,83,135†	6,08,882†
Depreciation	1,20,000	5,00,000	3,25,000
Reserve Fund . . . .	.....	.....	1,58,125
Dividend	60,000	1,22,000	1,20,000
Dividend rate per cent. per annum	10	20	20
Carried forward .	2,418	1,35,553	1,11,310

* Includes Rs. 1,922 brought forward from previous year.

† After providing for taxation (1941) Rs. 10,00,000, (1942) Rs. 16,00,000.

The Company manufactures superior cotton shirtings, suitings, etc., sold under the trade name "Gold Standard" and registered trade mark "Sheep;" all wool tweeds and fine worsted suitings.

The Company's Mills are situated in Bangalore City and consist of 42,280 cotton and 3,934 woollen spindles and 1,147 cotton and 98 woollen looms.

During the year ended December, 1940, the Company purchased from the liquidators, the plant and property formerly owned by the Kaiser-i-Hind Woollen, Cotton and Silk Mills Co., Ltd. The mill is situated in Bangalore and consists of 2,950 spindles and 35 looms and manufactures materials required by Defence Forces.

Balance Sheet as on 30th June, 1943 :—

	Rs.		Rs.
Capital ..	26,25,000	Gross Block ..	1,48,77,121
Reserve Funds ..	17,00,000	Less Depreciation	1,29,92,561
Other Funds	11,96,244		
Sundry Liabilities	81,85,566	Nett Block ..	18,84,560
Profit and Loss Account ..	4,95,426	Liquid Assets ..	1,23,17,676
Total ..	1,42,02,236	Total ..	1,42,02,236

ANALYSIS OF WORKING.

Half-year ended	Dec. 1938	June 1939	Dec. 1939	June 1940	Dec. 1940	June 1941	Dec. 1941	June 1942	Dec. 1942	June 1943
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	3,09,351	1,91,278	3,82,130	4,98,497*	8,15,110†	9,32,147*	11,19,733†	9,03,176*	11,79,469*	9,94,667*
Depreciation	2,43,570	1,25,492	2,47,363	3,08,334	3,50,631	3,72,414	4,71,880	4,53,121	5,04,702	5,08,412
Reserve Fund . . . .	.....	.....	.....	36,000	2,00,000	1,42,000	1,50,000	1,50,000	3,50,000	1,60,000
Other Funds	7,500	7,500	13,500	31,000	1,36,000	2,55,000	3,55,000	1,55,000	2,00,000	1,75,000
Dividend	40,500	40,500	1,01,250	1,01,250	1,01,250	1,26,562	1,26,562	1,26,562	1,26,562	1,26,562
Dividend rate per cent. per annum	4	4	10	10	10	12½	12½	12½	12½	12½
Carried forward .	15,066	14,852	16,869	20,782	30,011	48,182	46,473	46,966	27,171	43,863
Highest and lowest price of shares .	168-164	167-157	184-150	184-173	202-170	215-200	335-210	300-225	332½-252½	394-330

* After providing for taxation—(6/40) Rs. 1,49,000, (12/40) Rs. 1,74,000, (6/41) Rs. 2,87,360, (12/41) Rs. 5,80,000, (6/42) Rs. 3,00,000, (12/42) Rs. 7,46,500, (6/43) Rs. 20,00,000.

BASANTI COTTON MILLS, LD.

Registered 1932. Directors—Hon. Sir B. P. Sinha Roy, K.C.I.E., Rt. Hon. Lord Sinha of Raipur, Nirmal Chunder Chunder, Nogensdra Nath Beed, Sudhangsu Kumar Mitter, Arun Kumar Mitter, P. K. Mitter, Sudhir Chunder Mitter. Secretary—G. N. Mukherjee. Managing Agents—The Calcutta Agency, Ltd., 14, Clive Street, Calcutta. Auditors—G. Basu & Co.

Capital authorized and issued—Rs. 20,00,000. Rs. 15,00,000 in 1,50,000 Ordinary shares of Rs. 10 each and Rs. 5,00,000 in 50,000, 6½ per cent. (tax free) cumulative Preference shares of Rs. 10 each. Subscribed and paid up—Rs. 19,94,240. Rs. 14,94,990 in 1,49,499 Ordinary shares of Rs. 10 each and Rs. 4,99,250 in 49,925 cumulative Preference shares of Rs. 10 each, all fully paid up. Debenture Capital—Rs. 16,50,000 in 5½ per cent. (taxable) bearer bonds of Rs. 500 each, issued on 27th April, 1942, repayable in 1964, with the option of repayment at any time after five years from the date of issue. Interest payable on 30th June and 31st December. Accounts made up yearly to 31st December. Meeting in September. Registration fee Rs. 2 per scrip.

During 1938, the authorized capital of the Company was increased to its present figure and the issued capital was increased to Rs. 15,00,000 by the creation and issue of 50,000 6½ per cent. (tax free) cumulative Preference shares of Rs. 10 each. During 1943, the issued, subscribed and paid-up capital was increased to its present figure by the issue of 50,000 Ordinary shares of Rs. 10 each at a premium of Re. 1 per share to the existing Shareholders in the proportion of 5 new shares for every 13 Ordinary or Preference shares held and at a premium of Rs. 2 per share to outsider. The Preference shares have been issued at a premium of Rs. 2.8 per share without being offered to the public.

The Company's Mill is situated, on about 31½ bighas of land held on permanent tenancy at Panihatty, on the Barrackpore Trunk Road, about 10 miles north of Calcutta and consists of 354 looms and 14,108 spindles.

Balance Sheet as on 31st December, 1942 :—

	Rs.		Rs.
Capital including		Gross Block	23,22,055
Debentures	29,54,242	Less Depreciation	5,59,736
Forfeited Shares		Nett Block	17,62,319
Account	9,655	Liquid Assets	16,73,417
Reserve		Profit and Loss	3,17,275
Fund	4,10,000		
Sundry Liabilities	3,79,114		
Total	37,53,011	Total	37,53,011

ANALYSIS OF WORKING.

Year ended Dec. .	1935	1936	1937	1938	1939	1940	1941	1942
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	59,734	51,560	99,990	—77,099	—83,080	15,714	1,24,571	5,39,527
Depreciation . . .	49,194	53,662	57,084	73,241	71,618	71,068	85,148	1,39,488
Reserve Fund . . .	.....	.....	.....	.....	.....	.....	.....	.....
Other Fund . . . .	.....	.....	.....	.....	.....	.....	4,10,000	.....
Dividend . . . . .	.....	.....	37,688	.....	.....	.....	.....	.....
Dividend rate per cent. per annum	.....	.....	5	.....	.....	.....	.....	.....
Carried forward .	10,540	8,437	13,655	—1,36,685	—2,91,383	—3,46,737	—7,17,314	—3,17,275
Highest and lowest price of shares .	.....	.....	.....	8-6½	5-4	3½-2½	7½-3	9½-5

During the half-year ended June, 1943, the Company earned such profit as (a) to wipe out the entire debit balance Rs. 3,17,275; (b) to pay up the arrears of dividend on the cumulative Preference shares from 1939 to 1942, and (c) to pay an interim dividend on Ordinary shares at six annas per share, tax free.

BENARES COTTON & SILK MILLS, LD.

Registered 1919. Directors—Jyoti Bhushan Gupta, Kishori Raman Prasad, Chhotaylall Kanoria, Lakshmi Das, Babu Lal Dhandhanja, Mahaliram Sonthalia, Madanlal Khemka, Rup-

chand Jhunjunwala. Managing Agents—Sital Prasad Kharag Prasad, Chawkaghat, Benares Cantonment. Secretaries and Agents—Industrial Financing Co., 63, College Street, Calcutta. Auditors—S. B. Dandekar & Co.

Capital authorized—Rs. 75,00,000. Rs. 60,00,000 in 6,00,000 Ordinary shares of Rs. 10 each and Rs. 15,00,000 in 15,000, 7 per cent. (tax free) cumulative Preference shares of Rs. 100 each. Issued and subscribed—Rs. 45,49,970. Rs. 44,41,970 in 4,44,197 Ordinary shares of Rs. 10 each and Rs. 1,08,000 in 1,080, 7 per cent. (tax free) cumulative Preference shares of Rs. 100 each. Amount paid up—Rs. 33,77,540. Rs. 32,72,340 in 3,27,234 Ordinary shares of Rs. 10 each, fully paid up and Rs. 1,05,200 in 1,052, 7 per cent. (tax free) cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital, without any further rights to participate in the profits or assets. Amount paid up on 1,16,963 Ordinary and 28 Preference shares forfeited—Rs. 7,94,046. Debenture Capital—Rs. 5,00,000, less redeemed Rs. 2,00,000, now outstanding Rs. 3,00,000 in 6 per cent. (taxable) bearer

bonds of Rs. 500 each, issued at par on 1st April, 1941, repayable at par after ten years, with the option of repayment at any time on three months' notice. Interest payable on 1st April and 1st October. Accounts made up half-yearly, March and September. Meetings in December and June. Registration fee, Re. 1 per scrip.

The Company's Mills are situated on the Grand Trunk Road at a distance of about one mile from the Benares Cantonment and Benares City Stations, and contain 505 looms, 19,273 (Ring), and 2,924 (Mule) spindles.

Balance Sheet as on 31st March, 1943 :—

	Rs.		Rs.
Capital including		Block Expenditure	
Debentures ..	37,77,540	(Less Depreciation)	33,28,352
Forfeited Shares ...	7,94,046	Liquid Assets ..	31,57,740
Reserve Fund ...	8,736		
Other Fund ...	16,033		
Sundry Liabilities	5,98,322		
Profit and Loss Account	12,91,415		
Total	64,86,092	Total	64,86,092

ANALYSIS OF WORKING.

Half-year ended	Sept. 1938	Mar. 1939	Sept. 1939	Mar. 1940	Sept. 1940	Mar. 1941	Sept. 1941	Mar. 1942	Sept. 1942	Mar. 1943
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit ..	-8,272	-11,248	-28,033	-10,157	-12,096	-39,663	84,850	2,62,223	5,71,836	6,29,100†
Depreciation ..	530	457	414	382	353	344	2,09,144	1,82,427	1,86,080	1,60,638
Reserve Fund ..	.....	.....	.....	.....	.....	.....	.....	.....	.....	1,75,000
Dividend ..	.....	.....	.....	.....	.....	.....	.....	.....	.....	1,63,617
Dividend rate per cent. per annum	.....	.....	.....	.....	.....	.....	.....	.....	.....	10
Carried forward	-2,71,029	-2,82,734	-3,11,182	-3,21,720	-3,34,169	-3,74,176	-4,98,470	-4,18,674	-32,918	8,614*
Highest and lowest price of shares	1	1	1½	1½	2½-1½	2½-1½	5½-2½	6½-4½	6½-5	11½-6½

* After payment of Rs. 88,313 being dividend due and in arrears on the Preference shares to 31st March, 1943.

† After providing for taxation—(3/43) Rs. 8,00,000.

BENGAL LUXMI COTTON MILLS, LD.

Registered 1906. Directors—Rai Bahadur B. K. Bose, Rai Bahadur S. C. Chaudhuri, S. Bhattacharjee, Khan Bahadur A. Rahman, J. K. Mukherjee. Managing Agents—The Bengal Textile Agency, 11, Clive Row, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized—Rs. 7,20,000 in 18,000 shares of Rs. 40 each. Issued and subscribed—Rs. 7,11,280 in 17,782 shares of Rs. 40 each, fully paid up. Accounts made up yearly to 31st March. Meeting in December. No registration fee.

In March, 1936, the capital of the Company was reduced to its present figure by reducing the nominal value of each share from Rs. 100 to Rs. 40.

The Company's Mills are situated in Serampore, about 13 miles north-west of Calcutta, and consist of 36,000 ring spindles, 932 looms and a dye house.

Balance Sheet as on 31st March, 1943 :—

	Rs.		Rs.
Capital	7,11,280	Gross Block	43,20,302
Sundry Liabilities	25,63,636	Less Depreciation	29,50,008
Profit and Loss Account	1,74,967	Nett Block	13,70,294
		Liquid Assets	20,79,589
Total	34,49,883	Total	34,49,883

COTTON.

ANALYSIS OF WORKING.

Period ended	Sept. 1934	Mar. 1935	Mar. 1936	Mar. 1937	Mar. 1938	Mar. 1939	Mar. 1940	Mar. 1941	Mar. 1942	Mar. 1943
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	33,049	27,852	11,007	1,21,603	1,16,817	69,832	1,45,056	81,681	1,91,012*	1,74,099
Depreciation	24,266	24,220	1,663	64,458	65,990	68,913	78,863	79,799	79,285	1,23,903
Reserve Fund	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Dividend	.....	.....	.....	35,564	35,564	.....	.....	35,564	88,910	.....
Dividend rate per cent. per annum	.....	.....	.....	5	5	.....	.....	5	12½	.....
Carried forward	18,694	22,326	31,670	53,250	68,513	69,432	1,35,626	1,01,954	1,24,771	1,74,967
Highest and lowest price of shares	58-55	58-55	57-36	44-35	61-45	48-45	45-40	43-33	66-35	80-64

* Includes Rs. 25,000 sale proceeds of 1,000 Eastern Tea Co., Ltd. shares.

† The profit shown is arrived at after including Rs. 1,16,105, being the balance in excess after Sundry adjustments during reduction of Capital.

‡ Includes Rs. 99,686 recovered from Bengal National Bank (In Liquidation) and Rs. 20,750 sale proceeds of 1,000 Eastern Tea Co., Ltd. shares.

The Managing Agents at the request of the directors of the Company agreed to distribute out of their own funds Rs. 2,84,512 amongst the shareholders so that they may get Rs. 16 per share (Mar. 1943).

BENGAL NAGPUR COTTON MILLS, LD.

Registered 1896. Directors—C. W. Miles, Sir N. N. Sircar, K.C.S.I., F. C. Guthrie, B. M. Birla, A. T. Taylor. Managing Agents—Shaw Wallace & Co., 4, Bankshall Street, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorized, issued and subscribed—Rs. 12,00,000. Rs. 9,00,000 in 90,000 Ordinary shares of Rs. 10 each, fully paid up, and Rs. 3,00,000 in 3,000, 7 per cent. (tax-free) cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital. Debenture Capital—Rs. 4,00,000 in 6 per cent. (taxable) bearer bonds of Rs. 1,000 each issued at par in 1897 and repayable at par on 15th November, 1936. The date of repayment has been extended to 15th

November, 1936, and the rate of interest reduced to 4½ per cent. (taxable) from 10th November, 1936. Option of repayment in whole or part, at a premium of 3 per cent., at any time, on three months' notice. Interest payable on 10th May and 10th November. Accounts made up half-yearly, June and December. Meetings in November and May. No registration fee.

The Company's Mill is situated at Rajnandgaon in the Central Provinces and contains 31,476 ring spindles and 624 looms.

Balance Sheet as on 30th June, 1943 :—

	Rs.		Rs.
Capital, including		Gross Block	32,93,600
Debentures	16,00,000	Less Depreciation	22,93,600
Reserve Funds	5,70,000		
Sundry Liabilities	36,46,277	Nett Block	10,00,000
Profit and Loss Account	1,70,952	Liquid Assets	49,87,229
Total	59,87,229	Total	59,87,229

ANALYSIS OF WORKING.

Half-year ended	Dec. 1938	June 1939	Dec. 1939	June 1940	Dec. 1940	June 1941	Dec. 1941	June 1942	Dec. 1942	June 1943
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	22,421†	38,151	25,549†	26,000	30,406	1,02,753	1,73,317	1,74,584*	2,11,250*	2,10,645
Depreciation	10,791	20,279	19,880	19,044	19,974	35,196	33,450	47,390	49,003	50,000
Reserve Funds	.....	.....	.....	.....	.....	50,000	50,000	50,000	50,000	30,000
Dividend	.....	.....	.....	.....	.....	22,500	67,500	78,750	1,01,250	1,12,500
Dividend rate per cent. per annum	.....	.....	.....	.....	.....	5	15	17½	22½	25
Carried forward	1,504	8,876	4,045	501	433	9,990	21,857	9,811	10,308	17,963
Highest and lowest price of shares	11½-9½	11½-10	20½-9½	13½-11½	12½-9½	14½-11½	23-14½	22-17½	28½-21½	37½-28½

* After providing for taxation—(6/42) Rs. 2,90,000, (12/42) Rs. 7,40,000, (6/43) Rs. 18,95,000.

† The profit shown is arrived at after transferring Rs. 55,000 from Reserve Fund.

‡ Includes Rs. 35,000 being provision for depreciation in stocks no longer required.

BIRLA COTTON SPINNING AND WEAVING MILLS, LD.

Registered 1920. Directors—B. M. Birla, D. P. Khaitan, Nursing Das Kothari, Raghunath Prasad Poddar, B. P. Khaitan, P. D. Himatsingka, Mohendra Kumar Chowdhry. Managing Agents—Birla Brothers, Ltd., 8, Royal Exchange Place, Calcutta. Auditors—S. R. Batliboi & Co.

Capital authorized, issued and subscribed—Rs. 15,00,000 in 1,50,000 Ordinary shares of Rs. 10 each, fully paid up. Accounts made up half-yearly, June and December. Meetings in

February and June. Registration fee Re. 1 per deed.

The Mills carry out the complete process of ginning and spinning cotton produced locally, and weaving the yarn into cloth which is sold in the neighbourhood.

The Mills consist of 30,428 spindles and 784 looms, and are situated at Subzimandi, Delhi.

Balance Sheet as on 31st December, 1942 :—

	Rs.		Rs.
Capital	15,00,000	Gross Block	44,85,258
Reserve Fund	2,56,530	Less Depreciation	27,85,258
Other Fund	23,092		
Sundry Liabilities	61,97,777	Nett Block	17,00,000
Profit and Loss Account	7,71,760	Liquid Assets	70,51,159
Total	87,51,159	Total	87,51,159

ANALYSIS OF WORKING.

Half-year ended	June 1938	Dec. 1938	June 1939	Dec. 1939	June 1940	Dec. 1940	June 1941	Dec. 1941	June 1942	Dec. 1942
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	1,74,584	1,58,916	74,836	2,00,773	67,289*	3,45,586*	2,25,897*	3,35,098*	3,42,405*	4,54,575*
Depreciation	83,683	80,729	.....	1,24,297	.....	2,58,378	1,10,000	1,20,000	1,15,000	1,17,942
Reserve Funds	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Dividend	75,000	75,000	75,000	75,000	75,000	75,000	75,000	.....	1,12,500	1,50,000
Dividend rate per cent. per annum	10	10	10	10	10	10	10	.....	15	20
Carried forward	17,731	20,918	20,754	22,230	14,519	26,727	67,624	2,82,722	3,97,627	5,84,260
Highest and lowest price of shares	18½-15	18-12	19-15	19½-16½	16½-16	14-11½	17-16½	18-16½	17½	24½-18½

* After setting aside for taxation: (6/40) Rs. 25,000, (12/40) Rs. 25,000, (6/41) Rs. 1,10,000, (12/41) Rs. 4,50,000, (6/42) Rs. 5,14,000, (12/42) Rs. 13,50,000.

BOMBAY DYEING AND MANUFACTURING CO., LD.

Registered 1879. Directors—Sir Ness Wadia, K.B.E., C.I.E., Neville N. Wadia, Sir Jamsetjee Jejeebhoy, Bart., Lt.-Col. P. T. Harrison, C. N. Caroe, Maneklal Premchand, J. R. D. Tata, Sir Cusrow Wadia, C.I.E. Agents—Nowrosjee Wadia & Sons, Neville House, Graham Road, Ballard Estate, Bombay. Auditors—A. F. Ferguson & Co.

Capital authorized—Rs. 64,00,000 in 25,600 Ordinary shares of Rs. 250 each. Issued and subscribed—Rs. 62,74,500 in 25,098 shares of Rs. 250 each, fully paid up. Accounts made up yearly to 31st December. Meeting in March. Registration fee 4 annas per share.

In March, 1921, the authorized capital of the Company was increased to its present figure by the creation of 12,800 additional shares of

Rs. 250 each, fully paid up, of which 12,448 shares were issued to the shareholders as bonus in proportion of one to one.

The Company's mills consist of 1,85,378 spindles and 4,911 looms. The Spring Mills are situated at Sewrec, the Textile Mills at Parel and the Dye Works at Dadar, Bombay.

The Company manufactures grey and dyed cotton yarn, bleached and unbleached, coloured, grey and dyed cloth and undertakes dyeing yarn for other parties.

Balance Sheet as on 31st December, 1942 :—

	Rs.		Rs.
Capital	62,74,500	Block	.....
Depreciation	.....	ture	3,14,52,905
Fund	2,73,83,015	Liquid Assets	3,59,05,326
Reserve Funds	1,11,87,723		
Other Funds	14,54,291		
Sundry Liabilities	1,70,68,252		
Profit and Loss Account	39,90,350		
Total	6,73,58,231	Total	6,73,58,231

ANALYSIS OF WORKING.

Year ended Dec. .	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit on Dye Works	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Profit on Spring Mills	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Profit on Textile Mills	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Net Profit	15,91,882*	20,26,801	16,26,015†	16,05,366‡	18,54,113	27,53,248	19,98,076	12,40,700	32,50,512§	61,48,845§
Depreciation . . .	9,87,864	10,08,997	10,10,653	9,77,573	10,51,062	10,43,184	10,24,968	5,86,803	5,43,038	4,85,213
Reserve Fund . . .	-----	2,65,000	-----	-----	1,75,000	4,50,000	-----	-----	9,26,000	20,13,278
Other Fund	-----	-----	-----	-----	-----	-----	-----	-----	72,500	-----
Dividend	6,27,450	7,52,940	6,27,450	6,27,450	6,27,450	12,54,900	8,78,430	7,52,940	15,05,880	25,09,800
Dividend rate per cent. per annum	10	12	10	10	10	20	14	12	24	40
Carried forward . .	12,535	12,399	311	654	1,255	6,419	1,01,097	2,054	2,05,148	3,45,702
Highest and lowest price of shares .	826½-675	950-680	965-711½	802½-640	1,105-865	977½-778½	1,195-696½	1,185-872½	1,480-972½	1,705-1,000

* Includes Rs. 2,25,000 transferred from Dividend Equalization Fund.

† Includes Rs. 4,54,710 transferred from Dividend Equalization Fund.

‡ Includes Rs. 51,000 transferred from Dividend Equalization Fund.

§ After setting aside for taxation—(1941) Rs. 34,25,000, (1942) Rs. 1,10,00,000.

BOWREAH COTTON MILLS CO., LD.

Registered 1900. Directors—J. A. Ogg, H. C. Waters, Ramcoowar Bangur. Managing Agents—Kettlewell Bullen & Co., Ltd., 21, Strand Road, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorized, issued and subscribed—Rs. 18,00,000. Rs. 6,00,000 in 6,000 Ordinary shares of Rs. 100 each, fully paid up, and Rs. 12,00,000 in 6,000, 8 per cent. (tax free) "A" cumulative Preference and 6,000, 7 per cent. (tax free) "B" non-cumulative Preference shares of Rs. 100 each, all fully paid up. "A" Preference shares carry preferential claim to dividend and repayment of capital prior to "B" Preference and Ordinary

shares. "B" Preference shares carry preferential claim to dividend only, prior to Ordinary shares, but as regards capital these shares rank *pari passu* with the Ordinary. Accounts made up half-yearly, June and December. Meetings in September and March. No registration fee.

The Company's Mills are situated at Bowreah about 16 miles south-west of Calcutta and consist of 42,872 spindles and 835 looms.

Balance Sheet as on 30th June, 1943 :—

	Rs.		Rs.
Capital	18,00,000	Gross Block . . .	64,82,154
Reserve Fund . . .	20,71,121	Less Depreciation	40,45,000
Other Funds . . .	25,76,982		
Sundry Liabilities	2,31,951	Nett Block . . .	24,37,154
Profit and Loss Account	2,25,732	Liquid Assets . .	44,68,632
Total	69,05,786	Total	69,05,786

ANALYSIS OF WORKING.

Half-year ended .	Dec. 1938	June 1939	Dec. 1939	June 1940	Dec. 1940	June 1941	Dec. 1941	June 1942	Dec. 1942	June 1943
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	1,42,208	80,637†	96,355	—66,822‡	87,613	2,60,730	4,32,528	6,65,155	10,71,160	14,99,835
Depreciation . . .	50,000	50,000	50,000	50,000*	50,000*	50,000	75,000	75,000	1,50,000	1,50,000
Reserve Funds . .	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Other Funds . . .	-----	-----	-----	-----	-----	40,000	2,00,000	4,00,000	8,00,000	11,75,000
Dividend (Pref.) .	96,000	24,000	48,000	-----	24,000	1,68,000	1,20,000	1,41,000	45,000	45,000
Dividend (Ord.) .	-----	-----	-----	-----	-----	-----	-----	30,000	90,000	90,000
Dividend rate per cent. per annum	-----	-----	-----	-----	-----	-----	-----	10	30	30
Carried forward . .	3,541	10,178	8,633	—58,289	5,324	8,654	45,582	64,737	50,897	90,732
Highest and lowest price of shares .	251½-220	220-200	321-200	305-290	265-180	262-223½	475-275	415-375	520-377	660-445

* This provision for Depreciation was made by a transfer from Renewals and Extensions Account.

† Includes Rs. 20,000 transferred from Renewals and Extensions Account.

‡ The loss shown is arrived at after transferring Rs. 15,000 from Income and Super Taxes Reserve.

COTTON.

BRADBURY MILLS, LD.

Registered 1914. Directors—Sir Byramjee Jeejeebhoy, Jeejeebhov R. B. Jeejeebhoy, Ramniwas Ramnarain, Dinsha K. Daji, Radhakrishna Ramnarain, Madanmohan Ramnarain. Agents—Ramnarain Sons, Ltd., Imperial Bank Buildings, Bank Street, Fort, Bombay. Auditors—S. B. Billimoria & Co., and Ratansha Shapurji Bharucha.

Capital authorized, issued and subscribed—Rs. 25,00,000. Rs. 10,00,000 in 4,000 Ordinary shares of Rs. 250 each, fully paid up, and Rs. 15,00,000 in 6,000, 7 per cent. (tax free) cumulative Preference shares of Rs. 250 each, fully paid up, carrying preferential claim to repayment of capital. Accounts made up

yearly to 31st March. Meeting in September. Registration fee 8 annas per share.

In 1919, the capital of the Company was increased from Rs. 10,00,000 to its present figure by the creation and issue of 6,000, 7 per cent. cumulative Preference shares of Rs. 250 each at par.

The Company's Mill is situated on Ripon Road, Bombay, and consists of 33,632 spindles and 848 looms.

Balance Sheet as on 31st March, 1943 :—

	Rs.		Rs.
Capital ...	24,85,000	Gross Block	38,00,026
Reserve Fund ...	1,07,315	Less Depreciation	12,00,200
Other Fund ...	15,000		
Sundry Liabilities	16,48,432	Nett Block	25,99,826
Profit and Loss Account	29,79,719	Liquid Assets	46,35,639
Total	5,465	Total	72,35,465

ANALYSIS OF WORKING.

Year ended Mar. .	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	-5,87,573	71,876	42,773	-1,19,406	82,626	10,529	-5,166	-74,106	12,39,231	21,84,697†
Depreciation . . .		65,200	45,000	.....	70,000	.....	16,593	.....	1,65,000	2,17,000
Reserve Funds . .		.....	.....	.....	.....	.....	.....	.....	.....	.....
Dividend . . . . .		.....	.....	.....	.....	.....	.....	.....	.....	.....
Carried forward .	-5,87,573*	6,676	4,449	-1,14,957*	12,626	23,155	1,396	-72,710	7,95,021†	24,52,968‡
Highest and lowest price of shares .	90-50	110-55	105-80	85-5½	85-35	65-35	85-25	85-25	172½-47	260-135

* This loss was written off to Reserve Fund.

† After payment of Rs. 2,06,500 being dividend on cumulative Preference shares for two years ending 31st March, 1927.
‡ After payment of Rs. 3,09,750 arrears of dividend due on cumulative Preference shares for three years ending 31st March, 1930.
§ After providing for taxation—(1943) Rs. 3,75,509.
There is a contingent liability being dividend on cumulative Preference shares in arrears for thirteen years ending 31st March, 1943.

BUCKINGHAM & CARNATIC CO., LD.

Registered 1920. Directors—J. Nuttall, Khan Bahadur Hajee Mohamed Abdul Aziz Badsha Sahib, H. S. Town, Purushothamdoss Gocooladoss, B. V. Batchelor, Rao Bahadur G. A.

Natesan. Managing Agents—Binny & Co. (Madras), Ltd., 7, Armenian Street, Madras. Auditors—Fraser & Ross.

Capital authorized—Rs. 2,50,00,000. Rs. 2,00,00,000 in 2,00,000 Ordinary shares of

ANALYSIS OF WORKING.

Half-year ended .	Dec. 1938	June 1939	Dec. 1939	June 1940	Dec. 1940	June 1941	Dec. 1941	June 1942	Dec. 1942	June 1943
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	7,61,544	6,62,937	9,10,775	9,74,161*	9,86,442*	13,88,226*	16,26,615*	10,71,571*	14,05,628*	28,01,660*
Depreciation . . .	2,98,865	2,17,036	2,55,818	3,06,494	3,06,355	4,15,076	5,36,125	4,81,309	5,11,046	5,10,140
Reserve Funds . .		.....	.....	.....	.....	.....	.....	.....	1,00,000	.....
Other Funds . . .	25,000	13,399	24,500	24,552	25,250	3,01,651	4,26,834	1,11,899	1,25,441	16,75,302
Dividend	3,56,956	2,67,717	5,35,434	5,35,434	5,35,434	5,57,744	5,57,744	4,46,195	5,57,744	5,57,744
Dividend rate per cent. per annum	8	6	12	12	12	12½	12½	10	12½	12½
Carried forward .	1,11,522	96,425	1,11,565	1,39,364	1,78,885	2,12,758	2,38,788	1,91,074	2,22,689	2,01,180
Highest and lowest price of shares .	202-188	198-172	232-174	227-194	238-202	255-237	322-246	285-168	293-230	328½-284

* After setting aside for taxation—(6/40) Rs. 7,50,000, (12/40) Rs. 12,11,500, (6/41) Rs. 29,00,000, (12/41) Rs. 45,00,000, (6/42) Rs. 26,00,000, (12/42) Rs. 57,00,000, (6/43) Rs. 93,00,000.

Rs. 100 each, and Rs. 50,00,000 in 50,000, 7½ per cent. cumulative Preference shares of Rs. 100 each. Issued and subscribed—Rs. 1,10,54,100. Rs. 89,23,900 in 89,239 Ordinary shares of Rs. 100 each, fully paid up and Rs. 21,30,200 in 21,302, 7½ per cent. (tax free) cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital. Accounts made up half-yearly, June and December. Meetings in August and March. Registration fee Rs. 2 per deed.

The Buckingham & Carnatic Co., Ltd., are the Proprietors of the following Mills and

Presses:—Buckingham Mill, Perambore, Madras (Cotton), 52,536 spindles and 1,415 looms; Carnatic Mill, Perambore, Madras (Cotton), 66,652 spindles and 1,353 looms; Cotton Presses:—Davangere Press, Davangere, Nandyal Press, Nandyal R. S. Tadpatri Press, Tadpatri and Tirupur Press, Tirupur.

Balance Sheet as on 30th June, 1943 :—

	Rs.		Rs.
Capital	1,10,54,100	Gross Block	2,43,94,637
Reserve Funds	38,54,634	Less Depreciation	1,94,12,175
Other Funds	56,93,227		
Reserve for taxation	83,20,301	Nett Block	49,82,462
Sundry Liabilities	54,84,275	Liquid Assets	3,02,88,184
Profit and Loss Account	8,64,109		
Total	3,52,70,646	Total	

CAWNPORE TEXTILES, LD.

Registered 1920. Directors—H. A. Wilkison, A. Hoon, Lala Ram Chandra, Sir Tracy Gavin Jones. Managing Agents—Begg, Sutherland & Co., Ltd., "Sutherland House," Cawnpore. Calcutta Agents—Begg Dunlop & Co., Ltd. London Agents—Begg, Roberts & Co. Auditors—Price, Waterhouse, Peat & Co..

Capital authorized—Rs. 30,00,000 in 12,00,000 shares of Rs. 2-8 each. Issued and subscribed—Rs. 15,00,000 in 6,00,000 shares of Rs. 2-8 each, fully paid up. Debenture Capital—Rs. 2,50,000 in 4½ per cent. (taxable) bearer bonds of Rs. 250 each issued at par on 14th May, 1938, repayable at par on 14th May, 1958, with the option of repayment at any time after 14th May, 1945, at a premium of 2 per cent. on 3 months' notice. Interest payable on 14th November and 14th May. The Company

shall in each year set apart out of the profits, for the repayment of the debentures, Rs. 12,500 to form a sinking fund. If in any year the profits do not suffice to provide Rs. 12,500, the deficiency shall be provided from the profits of the succeeding year or years. Accounts made up half-yearly, September and March. Meetings in December and June. Registration fee Re. 1 per deed.

In September, 1927, the authorized capital of the Company was reduced from Rs. 30,00,000 to Rs. 22,50,000 by reducing the nominal value of each share from Rs. 10 to Rs. 7-8.

In February, 1934, the authorized capital was again reduced from Rs. 22,50,000 to Rs. 7,50,000 and issued capital from Rs. 19,06,215 to Rs. 6,35,405 by reducing the nominal value of each share from Rs. 7-8 to Rs. 2-8.

ANALYSIS OF WORKING.

Half-year ended	Mar. 1939	Sept. 1939	Mar. 1940	Sept. 1940	Mar. 1941	Sept. 1941	Mar. 1942	Sept. 1942	Mar. 1943	Sept. 1943
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	1,25,005	97,871	1,18,540	1,13,696	1,57,049*	2,41,909*	3,31,231*	4,20,688*	7,01,773*	7,20,615*
Depreciation	50,000	45,000	50,000	50,000	50,000	75,000	1,25,000	1,00,000	1,00,000	1,00,000
Reserve Fund	20,000	.....	.....	4,162	30,000	50,856	73,776	99,490	3,98,901	2,49,686
Debenture Sinking Fund	11,250	11,250	11,250	11,250	11,250	6,250	6,250	6,250	6,250	6,250
Dividend	39,713	46,875	56,250	46,875	56,250	93,750	1,12,500	1,87,500	1,87,500	3,00,000
Dividend rate per cent. per annum	12½	12½	15	12½	15	25	30	50	50	40
Carried forward	30,237	24,983	26,023	27,432	36,981	53,034	66,739	94,188	1,03,310	1,67,989
Highest and lowest price of shares	42-3½	52-3½	72-4½	62-4½	62-5½	92-5½	102-9½	112-8½	232-11½	332-10½

* After setting aside for taxation—(3/41) Rs. 31,000, (9/41) Rs. 2,64,000, (3/42) Rs. 5,82,000, (9/42) Rs. 9,60,000, (3/43) Rs. 18,25,000, (9/43) Rs. 21,50,000.

In July, 1939, the issued and subscribed capital of the Company was increased to Rs. 7,50,000 by the issue of 45,838 shares of Rs. 2-8 each, fully paid up, at a premium of Re. 1 per share. In June 1943, the authorised capital of the Company was increased from Rs. 7,50,000 to Rs. 30,00,000 by the creation of 9,00,000 additional shares of Rs. 2-8 each; the issued and subscribed capital was increased to its present figure by the capitalisation of Rs. 7,50,000 standing to the credit of Reserve Fund and creating thereby 3,00,000 shares of Rs. 2-8 each ranking for dividend and in all other respects *pari passu*, with the existing shares of the Company. These shares were dis-

tributed as capital bonus to the existing shareholders in the proportion of one such share for every share held.

The Company manufactures cotton yarn, cloth and all kinds of hosiery goods. The Mill which is situated at Cawnpore, U. P., contains 22,000 spindles and 510 looms.

Balance Sheet as on 30th September, 1943 :—

	Rs.		Rs.
Capital, including		Gross Block	31,45,773
Debtures	17,50,000	Less Depreciation	22,89,815
Reserve Fund	4,00,000	Nett Block	8,55,958
Debture Sinking Fund	67,792	Liquid Assets	64,50,745
Sundry Liabilities	46,20,922		
Profit and Loss Account	4,67,987		
Total	73,06,703	Total	73,06,703

CENTRAL INDIA SPINNING, WEAVING AND MANUFACTURING CO., LD.

Registered 1874. Directors—Sir Sorab Saklatvala, Chairman (*ex-officio*), H. F. Commissariat, J. R. D. Tata, Sir H. P. Mody, K.B.E., Haridas Madhavdas, Pirojsha N. Mehta, Krishnaraj Madhavji, D. Thackersey, Sir Vihal Chandavarkar, T. V. Baddeley. Managing Agents—Tata Sons, Ltd., "Bombay House," 24, Bruce Street, Fort, Bombay. Auditors—Sorab S. Engineer & Co., and Damania Panday & Bajan.

Capital authorized, issued and subscribed—Rs. 96,87,500. Rs. 50,00,000 in 10,000, 5 per cent. (tax free) cumulative Preference shares of Rs. 500 each, fully paid up, carrying preferential claim to repayment of capital and arrears of dividend and Rs. 46,87,500 in 46,875 Ordinary shares of Rs. 100 each, fully paid up. Accounts made up yearly to 30th June.

Meeting in October. Dividends in April and October. Registration fee 4 annas per share.

The Company's Mills, known as the Empress Mills, are situated at Nagpur in the Central Provinces and consist of 115,188 spindles and 2,168 looms.

The Company has seven ginning and pressing factories, situated at Hinganghat, Wardha, Warora, and Yeotmal in the Central Provinces; at Umri and Limba in Nizam State and at Abohar in the Punjab.

Balance Sheet as on 30th June, 1943 :—

	Rs.		Rs.
Capital	96,87,500	Block Expenditure	2,02,06,731
Depreciation Fund	1,17,61,353	Liquid Assets	2,33,47,912
Reserve Fund	38,50,000		
Other Funds	32,53,496		
Sundry Liabilities	1,41,36,528		
Profit and Loss Account	8,65,766		
Total	4,35,54,643	Total	4,35,54,643

ANALYSIS OF WORKING.

Year ended June .	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	6,26,135†	6,24,598‡	6,24,601||	6,34,203	15,35,807	10,68,962	10,05,581	11,68,909*	19,05,249*	24,09,143*
Depreciation Fund	.....	.....	.....	50,000	5,40,000	4,00,000	3,50,000	4,00,000	6,00,000	6,00,000
Reserve Funds . .	.....	.....	.....	.....	1,00,000	.....	.....	50,000	3,41,426	3,20,000
Other Funds . . .	.....	.....	.....	.....	1,25,000	50,000	25,000	.....	50,000	50,000
Dividend on Ordinary shares . .	3,75,000	3,75,000	3,75,000	3,28,125	5,15,625	3,75,000	3,75,000	4,68,750	6,56,250	11,71,875
Dividend rate per cent. per annum	8	8	8	7	11	8	8	10	14	25
Carried forward .	2,639	2,237	1,838	7,916	13,098	7,060	12,641	12,800	20,373	37,641
Highest and lowest price of shares	343-215	386-216‡	296-163‡	351-215	338-215	268-187	406-192‡	336-250	613-308	543-351

* After providing for taxation—(1941) Rs. 2,50,000, (1942) Rs. 42,25,000, (1943) Rs. 73,58,000.

† Includes Rs. 5,70,000 transferred from the Equalization of Dividend Fund.

‡ Includes Rs. 12,000 transferred from the Equalization of Dividend Fund.

|| Includes Rs. 2,30,000 transferred from the Equalization of Dividend Fund.

COTTON.

CENTURY SPINNING AND MANUFACTURING CO., LD.

Registered October, 1897. Directors—Sir Chunilal V. Mehta, K.C.S.I., Bhagvandas C. Mehta, Dharamsey M. Khatau, Ambalal Sarabhai, Sir Sorab Saklatvala, Mafatlal Gagalbhai, Rameshwar Das Birla. Agents—Chunilal V. Mehta & Co., Queen's Mansions, Prescott Road, Fort, Bombay, No. 1. Auditors—A. F. Ferguson & Co.

Capital authorized—Rs. 50,00,000 in 50,000 shares of Rs. 100 each. Issued and subscribed—Rs. 27,35,700 in 27,357 shares of Rs. 100 each, fully paid up. Accounts made up yearly to 31st December. Meeting in March. Registration fee annas 2 per share.

In September, 1941, the authorized capital of the Company was increased from

Rs. 20,00,000 to Rs. 50,00,000 by the creation of 30,000 new Ordinary shares of Rs. 100 each; 8,855 shares were issued to and subscribed by the shareholders and the issued and subscribed capital was accordingly increased to its present figure.

The Company's two mills are situated on Elphinstone Road, Parel, Bombay, and consist of 95,536 spindles and 2,844 looms.

Balance Sheet as on 31st December, 1942 :—

	Rs.	Block	Expendi-	Rs.
Capital	27,35,500	ture		1,57,38,662
Premium	4,42,750	Liquid Assets		2,00,17,953
shares	31,29,000			
Reserve Funds				
Depreciation	1,29,28,000			
Funds	19,21,353			
Other Funds				
Sundry Liabili-	1,36,38,963			
ties				
Profit and Loss	9,61,049			
Account				
Total	3,57,56,615	Total		3,57,56,615

ANALYSIS OF WORKING.

Year ended Dec.	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	5,24,343	6,34,279	17,211	1,31,663	9,08,449†	10,82,414	5,26,263‡	8,96,229	20,91,817§	30,48,660§
Depreciation . . .	4,20,000	6,30,000		1,51,000	7,60,341	6,63,316	3,68,625	6,30,000	10,50,000	14,99,129
Reserve Funds . .						1,53,007	30,000	39,900	2,50,000	4,10,111
Dividend		92,500*			1,48,000	2,22,000	1,66,500	2,22,000	6,56,520	10,39,542
Dividend rate per		5			8	12	9	12	24	38
cent. per annum		6.152			4.134	48.225	9.363	14.592	1.49,889	2,49,767
Carried forward .	1,873		23,363	4,026						
Highest and lowest										
price of shares .	265-175‡	320-185	326-196	178‡-118‡	313‡-175‡	310-222‡	429-191	421-250	531-365	627-346

* This dividend was paid by transferring the amount from Dividend Equalization Fund.

† Includes Rs. 1,10,000 transferred from Dividend Equalization Fund

‡ Includes Rs. 68,033 being surplus of the actual original value of land acquired by Government.

§ After providing for taxation—(1941) Rs. 30,00,000, (1942) Rs. 73,95,000.

COIMBATORE SPINNING AND WEAVING CO., LD.

Registered 1888. Directors—R. V. Lakshmiah, C. R. Sadasivam, V. Rangasamy Naidu, V. Gopal Naidu, A. V. Srinivasalu Naidu. Agents and Secretaries—The Coimbatore Mills Agency, Ltd., Coimbatore. Auditors—C. P. Hariachar.

Capital authorized—Rs. 14,00,000 in 28,000 shares of Rs. 50 each. Issued and subscribed—Rs. 6,92,300 in 13,846 shares of Rs. 50

each, fully paid up. Accounts made up yearly to 30th June. Meeting in November. Registration fee Re. 1 per deed.

During 1928 the capital of the Company was increased from Rs. 12,00,000 to Rs. 14,00,000 by the creation and issue of 2,000 shares of Rs. 100 each. During the year ended June, 1936, the original shares of Rs. 100 each were converted into shares of Rs. 50 each. The issued and subscribed capital of the Company was reduced to its present figure by reducing the nominal value of each share from Rs. 100 to

Rs. 50 and transferring 50 per cent. of the paid up value to Special Reserve Accounts.

The Company's mill are situated at Coimbatore, Kistnakanal and consists of 45,754 spindles and 462 looms.

Balance Sheet as on 30th June, 1943 :—

	Rs.		Rs.
Capital ...	6,92,300	Gross Block ...	62,86,556
Reserve Funds ...	4,00,000	Less Depreciation	41,74,345
Other Funds ...	1,23,733		
Sundry Liabilities	22,06,257	Nett Block ...	11,12,211
Profit and Loss Account	41,61,926	Liquid Assets ...	64,72,005
Total	75,84,216	Total	75,84,216

ANALYSIS OF WORKING.

Year ended June	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	- 28,906	1,77,060	Figures	1,914	1,81,160	1,79,135	Figures not available	1,86,364	6,24,675†	10,40,819†
Depreciation . . .		1,38,982	Figures	.....	1,59,444	1,10,495		1,02,560	1,34,277	1,26,782
Reserve Funds . .				.....		32,048			1,50,000	5,64,000
Dividend		27,692	not	.....	41,538	41,538	41,538	63,076	3,46,150	3,46,150
Dividend rate per cent. per annum		2	available	.....	6	6	6	*12	50	60
Carried forward .	-3,40,098*	10,386	45,141	47,055	27,233	22,287	16,913	17,641	11,889	15,776
Highest and lowest price of shares .	60-39	50-38	43-30	35-28	34-26	36-30	60-27	48-33	150-48	372-115

* This amount was written off from Reserve Fund.

† After providing for taxation—(1942) Rs. 11,00,000, (1943) Rs. 32,36,000.

COLABA LAND AND MILL CO., LD.

Registered 1880. Directors—Sir Joseph Kay (*ex-officio* Chairman), Sir Byramjee Jeejeebhoy, Sir Purshotamdas Thakurdas, C.I.E., M.B.E., Sir Kikabhai Premchand, Sir Jamsetjee Jeejeebhoy, Bart., H. E. Jones, W. L. A. Radcliff, H. G. H. Everitt (Special Director). Managing Agents—W. H. Brady & Co., Ltd., 12-14, Church Gate Street, Fort, Bombay. Auditors—A. F. Ferguson & Co.

Capital authorized—Rs. 50,00,000 in 50,000 shares of Rs. 100 each. Issued and

subscribed—Rs. 28,00,000 in 28,000 shares of Rs. 100 each, fully paid up. Accounts made up yearly to 31st December. Meeting in March. Registration fee 8 annas per share.

During the year ended 31st December, 1922, the original shares of Rs. 700 each were subdivided into seven shares of Rs. 100 each, and the capital was increased to its present figure by the creation and issue of 28,000 shares of Rs. 100 each, fully paid up.

The Company's two mills, viz., the Colaba Mill and the Jehangir Wadia Mill, contain

ANALYSIS OF WORKING.

Year ended Dec. .	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	1,72,790	2,88,990	30,836	1,67,974†	1,75,834	2,55,850	1,50,936	3,08,185†	5,30,247*	6,62,482*
Depreciation . . .	97,770	1,58,776	37,147	82,683	64,082	1,02,253	29,806	1,52,128	2,03,230	2,71,990
Reserve Funds . .				15,000	10,000	15,000	10,000	10,000	1,00,000	50,000
Other Funds . . .		10,000		70,000	1,12,000	1,40,000	1,12,000	1,40,000	2,10,000	2,50,000
Dividend	70,000	1,12,000								
Dividend rate per cent. per annum	2½	4	.....	2½	4	5	4	5	7½	10
Carried forward .	5,020	13,234	6,923	7,214	6,966	5,563	4,693	10,760	17,767	13,259
Highest and lowest price of shares .	102-65½	133-67½	165-116½	145-111½	275-143½	235-130	237-100½	218-128	296-157	240-136½

* After providing for taxation—(1940) Rs. 1,25,000, (1941) Rs. 8,30,000, (1942) Rs. 17,75,000.

† Includes Rs. 37,000 transferred from the Dividend Equalization Fund.

44,844 spindles and 695 looms and are situated at Victoria Bunder, Colaba, Bombay. The Company, in addition to these two mills, owns considerable property in the shape of land and buildings, from which it derives a considerable revenue.

Balance Sheet as on 31st December, 1942 :—

	Rs.		Rs.
Capital	28,00,000	Gross Block	90,15,301
Reserve Funds	14,63,350	Less Depreciation	32,06,230
Other Fund	5,166		
Sundry Liabilities	31,95,921	Nett Block	58,09,071
Profit and Loss Account	24,55,249	Liquid Assets	41,10,615
Total	99,19,686	Total	99,19,686

COORLA SPINNING AND WEAVING CO., LD.

Registered 1874. Directors—Sir Cowasjee Jehangir, Bart., K.C.I.E., O.B.E., M.L.A., Sir Homi Mehta, K.B.E., J.P., Sir Byramjee Jeejeebhoy, J.P., Sir Kikabhai Premchand, Hirjee C. Jehangir, Secretaries, Treasurers and Agents—Cowasjee Jehangir & Co., Ltd., Readymoney Mansion, Church Gate Street, Fort, Bombay. Auditors—S. B. Billimoria & Co., and Ratansha Shapurji Bharucha.

Capital authorized, issued and subscribed—Rs. 13,00,000 in 13,000 shares of Rs. 100 each, fully paid up. Accounts made up yearly to

31st March. Meeting in November. Registration fee 2 annas per share.

During the year ended March, 1922, each original share of Rs. 1,000 was subdivided into 10 shares of Rs. 100 each.

The Company's mill is situated at Kurla in the suburbs of Bombay and consists of 23,828 spindles and 715 looms.

Balance Sheet as on 31st March, 1913 :—

	Rs.		Rs.
Capital	13,00,000	Block Expenditure	29,50,346
Depreciation Fund	16,67,979	Liquid Assets	32,57,619
Reserve Funds	7,67,471		
Other Fund	5,038		
Sundry Liabilities	5,30,824		
Profit and Loss Account	19,36,693		
Total	62,07,965	Total	62,07,965

ANALYSIS OF WORKING.

Year ended March	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	67,592†	83,612	82,846‡	64,161¶	69,404¶	98,046	50,943**	26,243††	3,24,523	19,19,411
Depreciation	.....	15,000	20,000	.....	.....	.....	.....	.....	.....	.....
Reserve Funds	.....	.....	.....	.....	.....	36,000	.....	.....	1,00,000	1,75,000
Dividend	52,000	65,000	65,000	65,000	65,000	65,000	52,000	52,000	1,30,000	1,95,000
Dividend rate per cent. per annum	4	5	5	5	5	5	4	4	10	15
Carried forward	-71,529‡	3,612	1,458	609	5,013	2,059	1,002	-77,241	17,282	15,66,693
Highest and lowest price of shares	111½-40	117½-82½	110-82	120-80	120-95	97½-82½	175-80	125-100	205-100	280-105

* Subject to provision for taxation.

† Includes Rs. 52,000 transferred from Dividend Equalization Fund.

‡ This sum was written off against Reserve Fund.

§ Includes Rs. 21,000 transferred from Dividend Equalization Fund and including Rs. 15,000, being half of the Agents' commission foregone by them.

¶ Includes Rs. 15,000 being half of the Agents' commission foregone by them.

** Includes Rs. 12,000 transferred from Dividend Equalization Fund and including Rs. 15,000, being half of the Agents' commission foregone by them.

†† The loss shown is arrived at after transferring Rs. 52,000 from Dividend Equalization Fund and including Rs. 30,000 being minimum commission due to the Agents but foregone by them.

DAVID MILLS CO., LD.

Registered 1886. Directors—Sir Frederick Stones, O.B.E. (Chairman), D. K. Daji, Sir Vithal Narayan Chandavarkar, H. F. Commissariat, W. B. Bryden, L. Ovadia. Agents—E. D. Sassoon & Co., Ltd., E. D. Sassoon Building,

Dougall Road, Ballard Estate, Bombay. Auditors—S. B. Billimoria & Co., and Sorab S. Engineer & Co.

Capital authorized, issued and subscribed—Rs. 24,00,000. Rs. 9,00,000 in 1,800 shares of Rs. 500 each, and Rs. 15,00,000 in 6,000 shares

of Rs. 250 each, all fully paid up. Both classes of shares are entitled to equal rights. Accounts made up yearly to 31st December. Meeting in April. Registration fee Re. 1 per share.

The Company's mill which is situated on Carrol Road, Bombay, consists of 75,720 spindles and 1,214 looms. The spinning mill consisting of 13,092 spindles, in Hathras

(U. P.), known as the Bijli Mill was sold during 1942.

Balance Sheet as on 31st December, 1942 :—

Capital	Rs. 24,00,000	Gross Block	Rs. 99,96,607
Reserve Fund	5,94,181	Less Depreciation	52,73,230
Sundry Liabilities	87,74,674	Nett Block	47,23,377
Profit and Loss Account	1,05,844	Liquid Assets	71,51,382
Total	1,18,74,699	Total	1,18,74,699

ANALYSIS OF WORKING.

Year ended Dec. .	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942*
	Rs. .	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	—7,95,594	—91,494||	—9,866	—1,04,809	—1,36,488	—2,39,178	—4,59,654**	8,25,563	8,61,443*	14,86,625*
Depreciation	.....	.....	.....	.....	.....	.....	.....	.....	.....	18,00,000
Reserve Funds	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Dividend	.....	.....	.....	.....	.....	.....	.....	.....	.....	1,95,000
Dividend rate per share per annum	.....	.....	.....	.....	.....	.....	.....	.....	.....	25
Carried forward	—20,60,115§	—13,51,232	—13,61,098	—14,65,907	—16,02,395	—18,41,573¶	—10,72,787	—2,47,224	6,14,219	1,05,844
Highest and lowest price of shares	80-60† 30†	60† 30†	60† 30†	60† 30†	75-60† 80-30†	..... 60†	..... 65-25†	..... 55-25†	..... 450-25†	..... 525-310†

† Paid up Rs. 500. ‡ Paid up Rs. 250.

§ Out of this loss Rs. 8,00,377 was written off from Reserve Fund and the balance Rs. 12,59,738 carried forward.

|| The loss shown is arrived at after transferring Rs. 86,035 from Provident Fund Capital which is no longer required.

¶ This loss was reduced to Rs. 6,13,133 owing to the Managing Agents having waived their claim for Rs. 12,28,440 being interest on loans accrued and due to them.

** The loss shown is arrived at after including Rs. 5,45,915 being loss in respect of Machinery, Plant, etc., sold or discarded.

DAWN MILLS CO., LD.

Registered 1914. Directors—Sir Alwyn Ezra, Dinsha K. Daji, C. P. Wadia, Dharamsey Mulraj Khatu. Agents—Sassoon J. David & Co., Ltd., 143, Esplanade Road, Fort, Bombay. Auditors—Ratansha S. Bharucha and N. M. Raiji.

Capital authorized, issued and subscribed—Rs. 8,00,000 in 3,200 shares of Rs. 250 each, fully paid up. Accounts made up yearly to

31st December. Meeting generally in April or May. Registration fee 8 annas per share.

The Company's mill is situated in Parel, Bombay, and contains 42,264 spindles.

Balance Sheet as on 31st December, 1942 :—

Capital	Rs. 8,00,000	Gross Block	Rs. 45,70,982
Reserve Funds	13,23,573	Less Depreciation	24,20,180
Other Funds	2,12,807	Nett Block	21,50,802
Sundry Liabilities	16,79,775	Liquid Assets	36,07,975
Profit and Loss Account	17,42,622		
Total	57,58,777	Total	57,58,777

ANALYSIS OF WORKING.

Year ended Dec. .	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	98,074	60,135	1,37,450	—1,08,077	23,176	1,01,128	—47,946	—3,06,564	7,73,282†	7,67,340†
Depreciation	.....	.....	1,00,000	.....	2,00,000§	2,00,000§	1,00,500§	1,00,500§	3,58,000	3,00,000
Reserve Funds	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Other Funds	.....	.....	.....	.....	.....	.....	.....	.....	1,00,000	1,50,000
Dividend	32,000*	32,000*	32,000*	32,000*	32,000*	32,000*	32,000*	32,000*	1,60,000	3,20,000
Dividend rate per cent. per annum	4	4	4	4	4	4	4	4	20	40
Carried forward	—96,473	—36,338	1,112	—1,06,965	—83,789||	—1,01,128||	—47,946	—3,54,510||	1,55,282	1,52,622
Highest and lowest price of shares	472½-400	401½-320	395-340	310-260	537½-310	390-310	401½-280	401½-330	702½-322½	1,112½-532½

* This dividend was paid from Reserve Fund.

† After setting aside for taxation—(1941) Rs. 1,25,000, (1942) Rs. 7,70,000.

§ This provision for Depreciation was made by a transfer from Reserve Fund.

|| This loss was written off to Reserve Fund.

DHAKESWARI COTTON MILLS, LD.

Registered 1922. Directors—Rai Bahadur Dr. S. C. Ghosh, A. K. Chakravarty, H. K. Dass, M. R. Paul, M. M. Saha, R. S. Saha, S. C. Ray, B. K. Roy, U. K. Chanda, A. P. Naha, Khan Bahadur Kazi Abdur Rashid. Managing Director—S. K. Basu, 5, Simpson Road, Dacca. Auditors—Basu Banerjee & Co.

Capital authorized—Rs. 60,00,000. Rs. 40,00,000 in 4,00,000 Ordinary shares of Rs. 10 each and Rs. 20,00,000 in 20,000, 6 per cent. (tax free) redeemable cumulative Preference shares of Rs. 100 each. Issued and subscribed—Rs. 49,01,410. Rs. 33,01,410 in 3,30,141 Ordinary shares of Rs. 10 each, fully paid up and Rs. 16,00,000 in 16,000, 6 per cent. (tax free) redeemable cumulative Preference shares of Rs. 100 each, fully paid up. The Redeemable Preference shares carry preferential claim to repayment of capital and arrears of dividend in priority to the Ordinary shares and out of the 16,000 shares issued, 12,000 shares are liable to be redeemed at par, on 8th June, 1950, or earlier at the option of the Company and 4,000 shares are liable to be redeemed also at par, ten years after allotment at the option of the Company. Out of the 16,000 redeemable cumulative Preference shares, 1,000 shares were redeemed in 1940, 2,000 shares were redeemed in 1941, and 6,203 shares were redeemed in 1942. Accounts made up yearly to 31st December.

Meeting in December. Registration fee, Re. 1 per deed.

During 1937, the capital of the Company was increased from Rs. 24,01,430 to Rs. 29,99,800 by the issue of 59,837 Ordinary shares of Rs. 10 each, fully paid up and during 1938, the capital was again increased to Rs. 31,77,000 by the issue of 17,720 Ordinary shares of Rs. 10 each, fully paid up. During 1939, the authorized capital of the Company was increased from Rs. 40,00,000 to its present figure by the creation of 20,000, 6 per cent. redeemable cumulative Preference shares of Rs. 100 each; out of which 2,000 shares were sold and issued in 1939 and of the balance 14,000 shares were sold and issued in 1940.

The Company's Mills are situated at Dhamgarh and at Godenyle, Narayanganj, Dacca (Bengal). No. 1 mill contains 786 looms and 29,876 spindles; No. 2 mill contains 505 looms and 21,280 spindles.

Balance Sheet as on 31st December, 1942 :—

	Rs.		Rs.
Capital	39,79,984	Gross Block	73,47,834
Forfeited Shares	19,838	Less Depreciation	31,65,455
Account Premium on Shares	65,449	Nett Block	41,82,379
Reserve Fund	7,38,561	Liquid Assets	64,63,801
Dividend Equalisation Fund	2,25,096		
Preference Shares Redemption Fund	9,20,300		
Other Fund	89,229		
Sundry Liabilities	25,13,588		
Profit and Loss Account	20,94,135		
Total	1,06,46,180	Total	1,06,46,180

ANALYSIS OF WORKING.

Year ended Dec.	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	4,66,937	4,28,952	5,74,670	6,39,961	6,90,404	5,45,027	7,54,021	8,50,651*	10,34,793†	18,44,381†
Depreciation	1,40,700	1,53,399	1,58,040	1,66,880	1,70,956	1,74,875	4,47,159	4,42,845	4,08,223	3,93,225
Reserve Fund	80,744	68,199	1,53,116	2,67,087	2,78,564	73,290	20,000	.....	.....	.....
Other Fund	3,262	2,755	4,166	4,731	5,194	3,701	3,068	.....	6,269	48,767
Preference Shares Redemption Fund	.....	.....	.....	.....	.....	.....	.....	1,00,000	2,00,000	6,20,300
Dividend	2,39,285	2,40,138	2,40,138	2,40,143	2,62,925	2,82,623	2,93,023	2,47,582	3,30,110	6,60,256
Dividend rate per cent. per annum	10	10	10	10	10	10	10	7½	10	20
Carried forward	85,835	50,296	69,506	30,626	3,391	13,929	4,337	.....	2,647	46,539
Highest and lowest price of shares	.....	.....	.....	.....	.....	.....	.....	.....	17½-13½	21½-16

* Includes Rs. 1,24,904 transferred from Dividend Equalisation Fund.

† After providing for taxation—(1941) Rs. 2,60,000, (1942) Rs. 18,00,000.

N.B.—The Company has declared an interim dividend of 20 per cent. for 1943, on all Ordinary shares subject to Income Tax

DUNBAR MILLS, LD.

Registered 1896. Directors—J. A. Ogg, H. C. Waters, Ramcoowar Bangur. Managing Agents—Kettlewell Bullen & Co., Ltd., 21, Strand Road, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorized—Rs. 50,00,000 in 50,000 shares of Rs. 100 each. Issued and subscribed—Rs. 19,00,000 in 19,000 Ordinary shares of Rs. 100 each, fully paid up. Accounts made up half-yearly, June and December. Meetings in September and March. No registration fee.

On 1st July, 1940, the Preference shares

were converted into Ordinary shares ranking for dividend and in all other respects *pari passu* with the existing Ordinary shares of the Company.

The Company's mill is situated at Shamnagar about 18 miles north of Calcutta and consists of 42,944 spindles and 518 looms.

Balance Sheet as on 30th June, 1943 :—

	Rs.		Rs.
Capital ...	19,00,000	Gross Block ...	80,05,630
Reserve Funds ...	14,43,742	Less Depreciation	60,97,038
Other Funds ...	30,83,592		
Sundry Liabilities	3,03,903	Nett Block ...	19,08,592
Profit and Loss Account	1,81,897	Liquid Assets ...	50,04,542
Total ...	69,13,134	Total ...	69,13,134

ANALYSIS OF WORKING

Half-year ended	Dec. 1938	June 1939	Dec. 1939	June 1940	Dec. 1940	June 1941	Dec. 1941	June 1942	Dec. 1942	June 1943
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	2,02,872	1,39,987	2,86,121	1,58,126†	2,14,905	5,01,131	7,66,667	6,93,861	14,36,866	16,00,935
Depreciation . . .	50,000	50,000	50,000	50,000	50,000	50,000	75,000	75,000	1,00,000	1,00,000
Reserve Funds . .										1,50,000
Other Fund			1,15,000	28,000	50,000	3,00,000	5,00,000	5,00,000	11,60,000	12,50,000
Dividend	70,000	35,000	70,000	35,000	1,14,000	1,52,000	1,52,000	1,14,000	1,52,000	1,14,000
Dividend rate per cent. per annum	10	5	10	5	12	16	16	12	16	12
Carried forward ..	10,299*	15,286	16,407	11,533	12,438	11,569	51,236	56,097	80,962	67,897
Highest and lowest price of shares .	176-145	176-143	257-119	241-167	186-139	225½-180	297½-211½	247-216	292-240	332-263

* After payment of Rs. 17,500 being 3½ per cent. cumulative 13 per cent. non-cumulative Preference dividend for the year ended 31st December, 1938.

† Includes Rs. 50,000 transferred from Reserve other Fund.

EDWARD SASSOON MILLS, LD.

Registered 1910. Directors—Sir Frederick Stones, O.B.E. (Chairman), C. P. Wadia, D. K. Daji, W. B. Bfyden, Sir Vithal N. Chandavarkar, M.L.A., J.P., L. Ovadia. Agents—F. D. Sassoon & Co., Ltd., E. D. Sassoon Building, Dougall

Road, Ballard Estate, Bombay. Auditors—A. F. Ferguson & Co., and S. B. Billimoria & Co.

Capital authorized, issued and subscribed—Rs. 17,00,000 in 8,500 shares of Rs. 200 each, fully paid up. Debenture Capital—Rs. 12,00,000 in 6½ per cent. (taxable) bearer bonds of

ANALYSIS OF WORKING.

Year ended Dec. .	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	—4,36,771	—95,309	2,76,351*	—1,85,684	1,10,832	2,72,289	1,90,714†	76,652	8,13,364	8,13,905
Depreciation Fund										9,00,000
Reserve Funds . .										1,70,000
Dividend										10
Dividend rate per cent. per annum										10
Carried forward ..	—10,97,158	—11,92,467	—9,16,115	—11,01,799	—9,90,967	—7,18,678	—5,27,965	—4,51,313	3,62,061	1,06,956
Highest and lowest price of shares .	15-7	7-3½	8-6½	6½-3	19-3	15-7	25-7	25-14½	212½-14½	317½-85

* The profit shown is arrived at after Sundry adjustments and after transferring Rs. 2,90,682 from Reserve Fund.

† The profit shown is arrived at after deducting Rs. 16,331 being loss in respect of Machinery, Plant, etc., sold or discarded.

‡ After providing for taxation—(1942) Rs. 23,25,000.

Rs. 1,000 each, issued in August, 1918, originally due for repayment at par in August, 1929; but the life of the debentures has since been extended indefinitely, and is now only terminable by either side at six months' notice. Interest payable on 13th February and 13th August. Accounts made up yearly to 31st December. Meeting in April. Registration fee 4 annas per share.

The Company's mill is situated on Ferguson Road, Lower Parel, Bombay, and consists of 49,164 spindles and 920 looms.

Balance Sheet as on 31st December, 1942 :—

	Rs.		Rs.
Capital, including		Gross Block	51,33,932
Debentures	29,00,000	Less Depreciation	23,60,224
Sundry Liabilities	43,83,200	Nett Block	27,73,708
Profit and Loss		Liquid Assets	46,15,448
Account	1,05,956		
Total	73,89,156	Total	73,89,156

ELGIN MILLS CO., LD.

Formed in 1854, Limited Liability Company since 1911. Directors—H. A. Wilkinson, A. Hoon, Rai Bahadur Ram Narain, Lala Moti Lal, C. W. Tosh, Managing Agents—Begg, Sutherland & Co., Ltd., Sutherland House, Cawnpore. Calcutta Agents—Begg, Dunlop & Co., Ltd. London Agents—Begg, Roberts & Co. Auditors—Price, Waterhouse, Peat & Co.

Capital authorized, issued and subscribed—Rs. 32,00,000. Rs. 21,00,000 in 2,10,000 (160,000 Ordinary and 50,000 Vendors) shares of Rs. 10 each, fully paid up, and Rs. 11,00,000 in 11,000, 8 per cent. (tax free) cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital. The Vendors shares rank *pari passu* with the Ordinary shares. Debenture Loan authorized—Rs. 15,00,000, issued Rs. 10,00,000 in 7 per cent. (taxable) bearer bonds of Rs. 1,000 each, was redeemed at par on 30th September, 1943. Accounts made up half-yearly, September and March. Meetings in

December and June. Registration fee Re. 1 per deed.

In July, 1940, the original Ordinary and Vendors shares of Rs. 100 each were subdivided into 10 shares of Rs. 10 each.

In December, 1943, the authorised capital of the Company was increased from Rs. 32,00,000 to Rs. 56,00,000 by the creation of 1,40,000 additional Ordinary shares of Rs. 10 each and 1,00,000 additional "B" Preference shares of Rs. 10 each. The issued and subscribed capital was also increased from Rs. 32,00,000 to Rs. 36,20,000 by the capitalisation of Rs. 4,20,000 standing to the credit of Reserve Fund and creating thereby 42,000 "B" Preference shares of Rs. 10 each. These "B" Preference shares which rank for dividend from 1st October, 1943, were distributed as capital bonus to the holders of the existing Ordinary and Vendors shares in the proportion of one such share for every five Ordinary or Vendors shares held by them on 18th December, 1943. The new Preference shares are entitled to a

ANALYSIS OF WORKING.

Half-year ended	Mar. 1939	Sept. 1939	Mar. 1940	Sept. 1940	Mar. 1941	Sept. 1941	Mar. 1942	Sept. 1942	Mar. 1943	Sept. 1943
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	2,56,166	2,90,057	3,38,837*	4,21,649*	5,30,051†	7,66,926*	8,54,851*	8,48,519*	13,36,945*	17,48,644*
Depreciation . . .	1,00,000	1,50,000	1,50,000	1,75,000	2,00,990	2,50,000	2,50,000	2,00,000	2,50,000	2,50,000
Reserve Fund . . .			25,000	47,145	1,00,000	1,49,910	1,99,902	1,99,787	2,99,975	4,87,775
Debenture Sinking Fund	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000
Dividend	62,500	63,000	1,05,000	1,05,000	1,57,500	2,10,000	3,15,000	3,67,500	6,82,500	8,40,000
Dividend rate per cent. per annum	5	6	10	10	15		30	35	65	80
Carried forward . .	56,036	64,093	53,930	79,434	82,985	1,71,001	1,91,950	2,04,182	2,39,662	3,41,521
Highest and lowest price of shares . .	117-108	141-101	176-130	164-152‡ 154-148	191-16‡	264-17‡	34-26‡	38‡-27	56-37‡	90‡-55‡

* After setting aside for taxation—(3/40) Rs. 1,10,000, (9/40) Rs. 2,10,000, (3/41) Rs. 4,75,000, (9/41) Rs. 11,30,000, (3/42) Rs. 12,50,000, (9/42) Rs. 23,00,000, (3/43) Rs. 48,32,228, (9/43) Rs. 59,00,000.
† Paid up Rs. 100.
‡ Paid up Rs. 10.

fixed cumulative preferential, tax free, dividend of 5 per cent. per annum, next after the existing 11,000 Preference shares and in priority to the Ordinary and Venders shares and in a winding up to repayment of capital, *pari passu*, with the Ordinary and Venders shares, without any further right to participate in surplus assets.

The Company's Mills are situated at Cawn-

pore, U. P. and consist of 1,200 looms and 54,000 spindles.

Balance Sheet as on 30th September, 1943 :—

	Rs.		Rs.
Capital ...	32,00,000	Gross Block ...	90,26,344
Reserve Fund ...	32,20,000	Less Depreciation	58,86,631
Other Fund ...	76,498		
Sundry Liabilities ...	1,29,24,446	Nett Block	31,39,713
Profit and Loss Account	12,25,521	Liquid Assets	1,75,06,752
Total ...	2,06,46,465	Total	2,06,46,465

ELPHINSTONE SPINNING AND WEAVING MILLS CO., LD.

Registered 1919. Directors—Seth Mulraj Karsondas, The Hon'ble Mr. M. C. M. Chidambaram Chettyar, V. Seshasayee, O.B.E., Amarchand Mangaldas, Seth Mankelal Chunilal, J.P., Chandrakant Mulraj Khatau. Agents—Chidambaram Mulraj & Co., Ltd., United India Building, Sir Phirozshah Mehta Road, Fort, Bombay. Auditors—S. B. Billimoria & Co.

Capital authorized, issued and subscribed—Rs. 50,00,000. Rs. 25,00,000 in 25,000 Ordinary shares of Rs. 100 each, fully paid up, and Rs. 25,00,000 in 25,000, 7 per cent. (taxable) cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital. Accounts made up

yearly to 31st December. Meeting in May. Registration fee 3 pies per (Ord.) share, 4 annas per (Pref.) share.

In June, 1943, Messrs. E. D. Sassoon & Co., Ltd., the Managing Agents of the Company, resigned and Messrs. Chidambaram Mulraj & Co., Ltd., were appointed in their stead.

The Company's mill is situated on Elphinstone Road, Parel, Bombay, and consists of 34,784 spindles and 785 looms.

Balance Sheet as on 31st December, 1942 :—

	Rs.		Rs.
Capital ...	50,00,000	Gross Block	64,90,289
Sundry Liabilities	46,23,981	Less Depreciation	20,99,224
Profit and Loss Account	13,399	Nett Block	43,91,065
		Liquid Assets	52,46,315
Total	96,37,380	Total	96,37,380

ANALYSIS OF WORKING.

Period ended	Mar. 1934	Mar. 1935	Dec. 1935*	Dec. 1936	Dec. 1937†	Dec. 1938	Dec. 1939	Dec. 1940	Dec. 1941	Dec. 1942
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	2,20,259	1,55,707	2,41,787	1,95,772	1,34,779	68,569	49,660†	4,80,092	10,25,527†	11,24,772†
Depreciation . . .										7,00,000
Reserve Funds . .										
Dividend										
Carried forward :	11,26,965	12,82,572	15,24,359	17,20,131	15,85,352	15,16,783	15,66,443	10,86,351	60,824	13,399
Highest and lowest price of shares .	4-12	4½-2	4½	4½-1	7-1	7-4	8-2½	7½-3½	52-3½	47-19½

* Accounts shown for nine months.

† Includes Rs. 47,154 being loss in respect of Machinery, Plant, etc., sold or discarded.

‡ After providing for taxation—(Dec. 1941) Rs. 7,50,000, (Dec. 1942) Rs. 26,60,000.

N.B.—There is a contingent liability in respect of dividend on cumulative Preference shares in arrears for 16½ years ended 31st December, 1940, and Rs. 1,75,000 for the year ended December, 1941.

FINLAY MILLS, LD.

Registered 1906. Directors—A. Geddis (*ex-officio*), Ambalal Sarabhai, Ramniwas Ramnarain, G. Furze, Sir Chunilal V. Mehta, K.C.S.I., C. F. Morris. Agents—James Finlay &

Co., Ltd., Chartered Bank Buildings, Fort, Bombay. Auditors—A. F. Ferguson & Co.

Capital authorized, issued and subscribed—Rs. 40,00,000 in 40,000 shares of Rs. 100 each, fully paid up. Accounts made up yearly to 31st

December. Meeting in April. Registration fee 4 annas per share with a maximum of Rs. 10 per deed.

In March, 1925, the capital of the Company was increased to its present figure by the capitalization of Rs. 20,00,000 standing to the credit of Reserve and Dividend Equalization Funds, creating thereby 40,000 new shares of Rs. 50 each. The original 8,000 shares of Rs. 250 each were subdivided into 40,000 shares of Rs. 50 each, thus making a total of 80,000 shares of Rs. 50 each, which were consolidated into 40,000 shares of Rs. 100 each.

The Company's Mill is situated on Government Gate Road, Parel, Bombay, and consists of 46,072 spindles and 784 looms, and is driven by electricity, supplied by the Tata Hydro-Electric Power Supply Co., Ltd., and the Andhra Valley Power Supply Co., Ltd.

Balance Sheet as on 31st December, 1942 :—

	Rs.		Rs.
Capital	40,00,000	Gross Block	64,22,329
Reserve Funds	5,24,476	Less Depreciation	42,02,319
Other Funds	25,000		
Sundry Liabilities	56,31,400	Nett Block	22,20,010
Profit and Loss Account	8,18,726	Liquid Assets	87,79,592
Total	1,09,99,602	Total	1,09,99,602

ANALYSIS OF WORKING.

Year ended Dec. .	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	-1,558	73,004	2,63,280	2,77,407	3,39,131	4,30,117	3,30,857	6,06,980*	8,64,042*	13,64,222*
Depreciation			1,50,000	1,75,000	2,00,000	2,40,000	1,25,000	3,00,000	4,49,637	2,31,462
Reserve Funds										3,50,000
Dividend			1,00,000	1,20,000	2,00,000	2,00,000	2,00,000	3,00,000	4,00,000	8,00,000
Dividend rate per cent. per annum			2½	3	5	5	5	7½	10	20
Carried forward	10,784	83,788	97,068	79,475	18,606	8,723	14,580	21,561	35,966	18,726
Highest and lowest price of shares	100-67½	132½-65	138½-97½	116½-100	167½-113½	148½-114	218-86½	216-130	349-165	323-178

* After setting aside for taxation—(1940) Rs. 4,65,000, (1941) Rs. 13,50,000, (1942) Rs. 35,90,000.

GOKAK MILLS, LD.

Registered 1919. Directors—R. W. Bullock (Chairman), Tricumdas Gordhandas Khattau, Sir Purshotamdas Thakurdas, Kt., C.I.E., M.B.E., Sir Jamsetji Jejeebhoy, Bart., J. C. Lancashire. Agents—Forbes, Forbes, Campbell & Co., Ltd.,

Forbes Buildings, Home Street, Fort, Bombay. Auditors—A. F. Ferguson & Co.

Capital authorized—Rs. 48,00,000 in 48,000 shares of Rs. 100 each. Issued and subscribed—Rs. 39,04,700 in 39,047 shares of Rs. 100 each, fully paid up. Accounts made up yearly to 31st

ANALYSIS OF WORKING.

Year ended Dec. .	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	4,27,583	4,72,175	4,16,147	4,74,439	3,31,228*	2,88,584	5,40,375	3,41,697†	8,58,678	8,33,942†
Depreciation	1,50,000	1,50,000	1,50,000	1,50,000	2,40,000	1,50,000	1,00,000	1,00,000	1,36,000	2,00,000
Reserve Funds							50,000			
Dividend	2,73,329	3,51,423	2,73,329	2,73,329	1,17,141	1,56,188	3,51,423	2,73,329	4,68,564	8,69,034
Dividend rate per cent. per annum	7	9	7	7	3	4	9	7	12	22
Carried forward	48,181	18,933	11,761	62,861	36,948	19,344	58,296	26,657	2,80,771	55,679
Highest and lowest price of shares	128½-104½	198½-106½	231-161½	212½-147½	251½-181½	195-138½	242½-116	240-170	387-184½	367-223

* Includes Rs. 2,00,000 transferred from Reserve Fund.

† Includes Rs. 1,00,000 transferred from Reserve Fund.

‡ After deducting for taxation—(1942) Rs. 26,74,000.

December. Meeting in April. Registration fee Re. 1 per deed.

The Company has two spinning mills, with a total of 74,000 ring and 1,326 mule spindles and 2,640 doubling.

The Mills are situated at Gokak Falls, near Belgaum, Bombay Presidency.

Balance Sheet as on 31st December, 1942 :-

	Rs.		Rs.
Capital	39,04,700	Block Expenditure	64,82,367
Depreciation Fund	45,76,000	Liquid Assets	69,18,958
Reserve Fund	6,66,755		
Sundry Liabilities	36,13,533		
Profit and Loss Account	6,40,337		
Total	1,34,01,325	Total	1,34,01,325

GOLD MOHUR MILLS, LD.

Registered 1926. Directors—A. Geddis (*ex-officio*), Ambalal Sarabhai, C. F. Morris, Ramniwas Ramnarain, Sir Chunilal V. Mehta, K.C.S.I., G. Furze (*ex-officio*). Agents—James Finlay & Co., Ltd., Chartered Bank Buildings, Fort, Bombay. Auditors—A. F. Ferguson & Co.

Capital authorized, issued and subscribed—Rs. 25,00,000 in 25,000 shares of Rs. 100 each, fully paid up. Accounts made up yearly to 31st December. Meeting in April. Registration fee 4 annas per share with a maximum of Rs. 10 per deed.

Under the Scheme of Reconstruction, The Gold Mohur Mills, Ltd. (old company) went into Voluntary Liquidation on the 12th July, 1926. The land and buildings, situated on old Dadar Road, Dadar, Bombay, and machinery consisting of 42,472 spindles and 1,040 looms, were purchased from the Liquidators of the old company, and The Gold Mohur Mills, Ltd. (new company), was incorporated on the 1st September, 1926.

Balance Sheet as on 31st December, 1942 :-

	Rs.		Rs.
Capital	25,00,000	Gross Block	46,67,639
Sundry Liabilities	76,87,943	Less Depreciation	13,53,973
Profit and Loss Account	2,79,908	Nett Block	33,13,666
		Liquid Assets	71,54,185
Total	1,04,67,851	Total	1,04,67,851

ANALYSIS OF WORKING.

Year ended Dec.	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	—53,732	96,732	—41,877	—97,503	—1,17,186	95,390	—2,85,811	—45,724	10,11,554	14,78,857*
Depreciation	.....	.....	.....	.....	.....	95,000	.....	.....	.....	12,00,000
Reserve Fund	.....	.....	.....	.....	.....	.....	.....	.....	.....	2,50,000
Dividend	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Dividend rate per cent. per annum	.....	.....	.....	.....	.....	.....	.....	.....	.....	10
Carried forward	—5,19,524	—4,22,792	—4,64,669	—5,62,172	—6,79,358	—6,78,968	—9,64,779	—10,10,503	1,051	29,908

* After providing Rs. 33,80,000 for taxation and writing off Preliminary Expenses Rs. 31,8

HINDOOSTAN SPINNING AND WEAVING MILLS CO., LD.

Registered 1873. Directors—Krishnaraj M. D. Thackersey, Padamsey Damodar Govindji, J.P., Vijay M. Merchant, Narandas Manmohandas Ramjee, Dwarkadas Hurgovandas Vora, Bhagwandas Vasanji. Agents—Thackersey

Mooljee & Co., "Sir Vithaldas Chambers," Apollo Street, Fort, Bombay. Auditors—K. S. Aiyar & Co., and Devidas Vithaldas & Co.

Capital authorized, issued and subscribed—Rs. 12,00,000. Rs. 11,84,000 in 1,184 whole shares of Rs. 1,000 each, fully paid up, and Rs. 16,000 in 64 quarter shares of Rs. 250 each,

fully paid up. Accounts made up yearly to 31st March. Meeting in July. Registration fee Re. 1 per share.

The Company's Mill is situated at Jacob Circle, Bombay, and consists of 41,192 spindles and 1,317 looms.

Balance Sheet as on 31st March, 1943 :-

	Rs.		Rs.
Capital	12,00,000	Gross Block	69,14,595
Depreciation Fund	49,19,902	Less Depreciation	5,00,000
Reserve Funds	16,28,337		
Other Funds	50,000	Nett Block	64,14,595
Sundry Liabilities	19,31,840	Liquid Assets	60,97,085
Profit and Loss Account	27,81,601		
Total	1,25,11,680	Total	1,25,11,680

ANALYSIS OF WORKING.

Year ended March	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	2,29,113	1,80,849	1,55,100	1,78,271	1,85,934	2,71,011	1,80,751	1,77,040	4,73,799	5,13,728†
Depreciation Fund	1,43,000	90,000	65,000	78,000	83,000	1,50,000	60,000	58,000	1,64,000	2,15,000
Reserve Funds	.....	.....	.....	.....	.....	.....	.....	.....	70,000	.....
Dividend	90,000	90,000	90,000	1,02,000	1,02,000	1,20,000	1,20,000	1,20,000	2,28,000	3,00,000
Dividend rate per cent. per annum	7½	7½	7½	8½	8½	10	10	10	19	25
Carried forward	917	1,766	1,866	137	1,071	2,082	2,833	1,873	13,672	12,400
Highest and lowest price of shares	1,905-1,625* 450-356½†	1,900-1,180* 450†	1,775-1,525* 450†	1,750-1,575* 450†	1,810-1,650* 450†	1,760-1,400* 450†	2,100-1,650* 450†	2,150-1,820* 450†	2,930-2,060	4,100-2,210

* Paid up Rs. 1,000. † Paid up Rs. 250.
† After setting aside for taxation—(1943) Rs. 23,50,000.

THE INDIA UNITED MILLS, LD.

Registered 1920. Directors—Sir Frederick Stones, O.B.E. (Chairman), D. K. Daji, Sir Vithal Narayan Chandavarkar, H. F. Commisariat, L. Ovadia, F. I. Rahimtoola, T. M. Karundia, M. R. Morarka. Agents—Agarwal & Co., E. D. Sassoon Building, Dougall Road, Ballard Estate, Bombay. Auditors—S. B. Billimoria & Co. and A. F. Ferguson & Co.

Capital authorized, issued and subscribed—Rs. 2,50,00,000. Rs. 2,00,00,000 in 20,00,000 Ordinary shares of Rs. 10 each, fully paid up, and Rs. 50,00,000 in 50,00,000 Deferred shares of Re. 1 each, fully paid up. Accounts made up yearly to 31st December. Meeting in April. Registration fee 3 pies per share and Rs. 5 per deed over 320 shares.

In June, 1929, the capital of the Company was reduced to its present figure, (1) by converting the 20,00,000 Preference shares of Rs. 10 each into 20,00,000 Ordinary shares, (2) by converting the 40,00,000 Ordinary shares of Rs. 10 each into 40,00,000 Deferred shares of Re. 1 each and (3) by extinguishing the liability in respect of all arrears of dividend on the Preference shares, and issuing instead

10,00,000 fully paid-up Deferred shares of Re. 1 each to the holders of the existing Preference shares in proportion of one Deferred share for every two Preference shares held. The Ordinary shares are entitled to a preferential dividend of 6½ per cent. and after the Deferred shares have received a similar dividend, the residue shall be divided equally between the Ordinary and Deferred shares.

During 1943, Messrs. E. D. Sassoon & Co., Ltd., the Managing Agents of the Company, transferred their interest as Managing Agents to Messrs. Agarwal & Co. who were appointed in their stead.

The name of the Company has been changed from "The E. D. Sassoon United Mills, Ltd." to "The India United Mills, Ltd.," as from 17th November, 1913.

The Company owns five Mills and one Dye Works. The Mills are :—Jacob Sassoon, 2,354 looms and 49 (hand looms) and 1,00,980 spindles, is situated on Suparibag Road, Parel, Bombay; the Alexandra Mill consists of 742 looms, 130 webbing looms and 35,880 spindles; E. D. Sassoon Mill consists of 752 looms and 81,182 spindles; Rachel Sassoon

Mill consists of 2,003 looms and the Manchester Mill consists of 684 looms and 28,940 spindles. These four Mills are situated at Chinchpoogly, Bombay, whereas the site of the E. D. Sassoon Turkey Red Dye Works is on Cadell Road, Dadar, Bombay.

Balance Sheet as on 31st December, 1942 :—

Capital	Rs. 2,50,00,000	Gross Block	Rs. 4,11,02,767
Reserve Fund	15,00,000	Less Depreciation	1,79,89,712
Sundry Liabilities	2,85,79,616	Nett Block	2,31,13,055
Profit and Loss Account	13,32,148	Liquid Assets	3,32,98,709
Total	5,64,11,764	Total	5,64,11,764

ANALYSIS OF WORKING.

Year ended Dec.	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	-20,88,776	1,29,038	-5,24,325	-2,67,620	72,647	2,88,753	1,20,140†	50,59,418	90,63,082	76,49,446‡
Depreciation	.....	.....	.....	.....	.....	.....	.....	10,00,000	50,00,000	60,00,000
Reserve Fund	.....	.....	.....	.....	.....	.....	.....	.....	.....	15,00,000
Dividend (Ord.)	.....	.....	.....	.....	.....	.....	.....	.....	12,50,000	18,75,000
Dividend rate per cent. per annum	.....	.....	.....	.....	.....	.....	.....	.....	6½	9½
Dividend (Defd.)	.....	.....	.....	.....	.....	.....	.....	.....	3,12,500	9,37,500
Dividend rate per cent. per annum	.....	.....	.....	.....	.....	.....	.....	.....	6½	18½
Carried forward	-60,25,986	-58,96,948	64,21,273	-66,88,893	66,16,246	-63,27,493*	-45,21,614‡	1,28,417	29,95,202	13,32,148
Highest and lowest price of Deferred shares	2-½	3	3	3	11-½	7½-7½	3-½	8-½	3½-4	3½-2

* This loss was reduced to Rs. 44,01,474, owing to the Managing Agents having waived their claim for Rs. 19,26,019 being interest on loan accrued and due to them.

† Includes Rs. 98,281 being loss in respect of Machinery, Plant, etc., sold or discarded.

‡ This loss was reduced to Rs. 39,31,001, owing to adjustment of interest for 1939, amounting to Rs. 5,90,613.

§ After providing for taxation—(1942) Rs. 1,42,50,000.

INDIAN MANUFACTURING CO., LD.

Directors—K. M. D. Thackersey (Chairman), Narandas Munmohundas Ramji, Vithaldas Damodar Govindji, V. M. Merchant, Vithaldas Narandas, Bhagvandas Vasanji. Agents—Damodher Thackersey Mooljee & Co., "Sir Vithaldas Chambers," Apollo Street, Fort, Bombay. Auditors—K. S. Aiyar & Co., and Devidas Vithaldas & Co.

Capital authorized—Rs. 12,00,000. Rs. 8,00,000 in 800 whole shares of Rs. 1,000 each, and Rs. 4,00,000 in 800 half shares of Rs. 500 each, convertible into 400 shares of Rs. 1,000 each. Issued and subscribed—Rs. 9,00,000. Rs. 8,65,000 in 865 whole

shares of Rs. 1,000 each, and Rs. 35,000 in 70 half shares of Rs. 500 each, all fully paid up. Accounts made up yearly to 31st March. Meeting in July. Registration fee Re. 1 per share.

The Company's mill is situated at Jacob Circle, Bombay, and consists of 49,208 spindles and 1,217 looms.

Balance Sheet as on 31st March, 1943 :—

Capital	Rs. 9,00,000	Block Expenditure	Rs. 75,60,490
Depreciation Fund	46,51,178	Liquid Assets	66,17,091
Reserve Fund	17,44,000		
Other Funds	10,000		
Sundry Liabilities	40,02,656		
Profit and Loss Account	28,69,747		
Total	1,41,77,581	Total	1,41,77,581

ANALYSIS OF WORKING.

Year ended March	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	2,03,290	1,51,085	1,28,328	1,73,597	1,76,852	3,02,795	3,04,074	3,02,346	4,76,386‡	5,29,729‡
Depreciation Fund	1,35,000	85,500	74,000	1,10,000	1,06,000	2,10,000	1,90,000	1,90,000	2,80,000	2,90,000
Reserve Fund	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Dividend	67,500	67,500	54,000	63,000	72,000	90,000	1,12,500	1,12,500	1,80,000	2,47,500
Dividend rate per cent. per annum	7½	7½	6	7	8	10	12½	12½	20,818	27½
Carried forward	2,355	.....	768	1,365	217	3,012	4,686	4,432	.....	13,047
Highest and lowest price of shares	1,725-1,400*	640†	00-1,205*	1,300-1,105*	1,402½-1,210*	1,335-1,220*	1,650-1,200*	2,080-1,500*	3,050-1,960	4,200-2,110

* Paid up Rs. 1,000.

† Paid up Rs. 500.

‡ After providing for taxation—(1942) Rs. 6,00,000, (1943) Rs. 24,00,000.

INDORE-MALWA UNITED MILLS, LD.

Registered 1907. Directors—Seth Govindram Gordhandas, Seth Sitaram Brijmohan, Seth Sitaram Shivnandrai, Seth Mannalal Onkarmal, R. C. Jall, M.A., LL.B., Seth Keshardeo Seksaria and Seth Chandmal Lachhmandas. Managing Agents and Selling Agents—Govindram Seksaria, Mill Premises, Indore. Registered Office—Seksaria Chambers, 139, Meadows Street, Fort, Bombay. Auditors—Rustomji N. Mehta & Co.

Capital authorized, issued and subscribed—Rs. 20,00,000 in 20,000 shares of Rs. 100 each, fully paid up. Debenture Capital—now outstanding Rs. 8,04,000 in 3 per cent. (tax free) bonds of Rs. 500 each, issued in November, 1934, and are repayable at par

at the end of 15 years, with the option of repayment, in whole or in part, at any time on 6 months' notice. Interest payable on 15th January and 15th July. The rate of interest of these debentures was reduced from 5 per cent. to 3 per cent. from 1st April, 1943. Accounts made up yearly to 31st December. Meeting in December. Registration fee 4 annas per share.

The Company's Mill is situated at Indore in Central India and consists of 53,130 spindles and 1,462 looms.

Balance Sheet as on 31st December, 1942 :—

	Rs.		Rs.
Capital, including		Gross Block	1,04,41,028
Debentures	36,97,500	Less Depreciation	55,15,928
Reserve Fund	69,539		
Reserve other		Nett Block	49,35,100
Funds	57,28,783	Debts considered	
Sundry Liabilities	34,26,415	Bad	47,085
Profit and Loss		Liquid Assets	99,46,174
Account	20,06,122		
Total	1,49,28,359	Total	1,49,28,359

ANALYSIS OF WORKING.

Year ended Dec.	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	-1,73,530	2,27,019	1,17,215	2,26,649	2,76,497	1,48,069	1,55,416	27,232	-16,58,484†	31,47,939**‡
Depreciation		2,25,000		1,10,000	2,72,000	1,50,000	1,20,000			19,69,716§
Reserve Fund										30,00,000||
Other Funds										14,00,000
Dividend										70
Dividend rate per cent. per annum										47,406
Carried forward	-1,72,967†	2,019	1,15,196	1,453	5,950	4,019	39,435	66,667	-15,91,817	
Highest and lowest price of shares	383½-55	123½-80	111½-53½	64½-35½	77½-46½	72-52½	60-30	51-29	323½-35½	830-205

* Includes Rs. 2,50,000 transferred from the Equalization of Dividend Fund. † Written off to Reserve Fund.

‡ The loss shown is arrived at after writing off bad debts amounting to Rs. 49,13,316.

§ Includes Rs. 18,61,000 transferred from Reserve other Funds. || Transferred from Reserve other Funds.

¶ After providing for taxation—(1942) Rs. 7,00,000.

KESORAM COTTON MILLS, LD.

Registered 1919. Directors—B. Kumar, Radhakissen Sonthalia, D. P. Khaitan, Murlidhar Somany, P. D. Himatsingka, Ram Kumar Bhuwarka. Managing Agents—Birla Bros., Ltd., 8, Royal Exchange Place, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorized—Rs. 50,00,000. Rs. 30,00,000 in 12,00,000 Ordinary shares of Rs. 2-8 each and Rs. 20,00,000 in 20,000, 7 per cent. (tax free) cumulative Preference shares of Rs. 100 each. Issued and subscribed—Rs. 40,00,000. Rs. 20,00,000 in 8,00,000 Ordinary shares of Rs. 2-8 each, fully paid up, and Rs. 20,00,000 in 20,000, 7 per cent. (tax-

free) cumulative Preference shares of Rs. 100 each, fully paid up, carrying in the event of a winding up preferential claim to the cumulative dividend and to one-fourth of the balance of assets available; the Ordinary shares to receive the remaining three-fourths. Accounts made up half-yearly, March and September. Meetings in September and January. Registration fee Re. 1 per deed.

In April, 1931, the capital of the Company was reduced from Rs. 80,00,000 to Rs. 35,00,000 by writing down the value of the Ordinary shares from Rs. 10 to Rs. 2-8 each. In April, 1943, the authorised capital of the Company was increased from Rs. 35,00,000 to its

present figure by the creation of 6,00,000 Ordinary shares of Rs. 2-8 each; the issued and subscribed capital was also increased from Rs. 35,00,000 to its present figure by the capitalisation of Rs. 5,00,000 standing to the credit of Reserve Fund and creating thereby 2,00,000 Ordinary shares of Rs. 2-8 each ranking for dividend (from the half-year 1st October, 1942), and in all other respects *pari passu* with the existing Ordinary shares of the Company. These shares were distributed as bonus to the existing Ordinary shareholders in the

proportion of one such share for every three shares held.

The Company's Mill is situated at Garden Reach, a southern suburb of Calcutta, and contains 1,900 looms and 57,900 spindles.

Balance Sheet as on 30th September, 1943 :—

	Rs.		Rs.
Capital ...	40,00,000	Gross Block ...	64,22,494
Reserve Fund ...	11,50,000	Less Depreciation	40,22,494
Other Fund ...	74,449		
Sundry Liabilities	82,62,901	Nett. Block	24,00,000
Profit and Loss Account ...	7,71,371	Liquid Assets	1,18,58,721
Total	1,42,58,721	Total	1,42,58,721

ANALYSIS OF WORKING.

Half-year ended .	Mar. 1939	Sept. 1939	Mar. 1940	Sept. 1940	Mar. 1941	Sept. 1941	Mar. 1942	Sept. 1942	Mar. 1943	Sept. 1943
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	2,54,194	—53,232*	1,27,947	1,49,696	10,79,967	7,56,308†	7,45,048†	16,06,254	—2,03,940†	7,84,609†
Depreciation	1,34,119	.....	50,000	75,000	5,00,000	2,50,000	3,00,000	3,45,423	3,13,299	2,08,070
Reserve Funds . . .	.....	.....	.....	.....	4,50,000	1,00,000	1,00,000	.....	.....	.....
Other Funds	20,000	.....	.....	.....	.....	.....	.....	.....	.....	.....
Dividend	75,000	.....	.....	.....	75,000	3,00,000	3,00,000	.....	4,00,000	4,00,000
Dividend rate per cent. per annum	10	.....	.....	.....	10	40	40	.....	40	40
Carried forward . .	1,35,606	12,374	20,321	24,917	9,884	46,192	21,240	11,82,071	1,94,832	3,01,371
Highest and lowest price of shares . .	7-5½	7-4½	9½-5	5½-4	7-5½	8½-5½	12½-8½	12½-8½	19½-12	19½-13½

* The loss is shown after transferring Rs. 20,000 from Bad Debt Reserve

† After providing for taxation—(9/41) Rs. 4,00,000, (3/42) Rs. 6,50,000, (3/43) Rs. 29,00,385, (9/43) Rs. 21,00,000.

KHATAU MAKANJI SPINNING AND WEAVING CO., LD.

Registered 1874. Directors—Sir Mathuradas Vissonji, Morarji Mulraj Khatau, Tulsidas Gordhandas Khatau, Sir Jehangir B. Bomon-Beharam, Dharamsey Mulraj Khatau. Agents—Khatau Makanji & Co., Laxmi Building, Ballard Pier, Fort, Bombay. Auditors—K. S. Aiyer & Co., and Sorab S. Engineer & Co.

Capital authorized—Rs. 50,00,000. Rs. 40,00,000 in 40,000 Ordinary shares of Rs. 100 each and Rs. 10,00,000 in 10,000, 6 per cent. cumulative Preference shares of Rs. 100 each. Issued and subscribed—Rs. 30,00,000 in 20,000 Ordinary shares of Rs. 100 each and Rs. 10,00,000 in 10,000, 6 per cent. cumulative Preference shares of Rs. 100 each. Amount called up—Rs. 29,95,000. Rs. 19,95,000 in 19,950 Ordinary shares of Rs. 100 each, and Rs. 10,00,000 in 10,000, 6 per cent. cumulative

Preference shares of Rs. 100 each, all fully paid up. These Preference shares carry no special rights except that they are entitled to a cumulative dividend before any distribution of profits to Ordinary shareholders. Accounts made up yearly to 30th June. Meeting in October. Registration fee 4 annas per share.

In June, 1925, the capital of the Company was increased to its present figure by the creation and issue of 10,000 Ordinary shares of Rs. 100 each and 10,000, 6 per cent. cumulative Preference shares of Rs. 100 each.

The Company's mill is situated on Haines Road, Byculla, and consists of 61,492 spindles and 1,492 looms.

Balance Sheet as on 30th June, 1943 :—

	Rs.		Rs.
Capital ...	29,96,750	Gross Block ...	1,22,57,056
Reserve Funds ...	14,41,534	Less Depreciation	84,10,019
Other Funds ...	3,08,000		
Sundry Liabilities	1,15,86,008	Nett. Block	38,47,037
Profit and Loss Account ...	4,65,468	Liquid Assets	1,29,50,723
Total	1,67,97,760	Total	1,67,97,760

ANALYSIS OF WORKING.

Year ended June .	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	—1,33,158	4,48,690	3,01,511	4,19,917	5,40,331	2,98,025	4,38,983	10,30,283	24,14,263	—6,20,992*
Depreciation . . . . .	.....	3,15,532	2,54,279	3,00,067	3,50,000	1,50,000	2,60,000	5,80,000	4,00,000	3,60,000
Reserve Funds . . . . .	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Other Fund . . . . .	.....	.....	.....	.....	8,000	.....	.....	.....	2,00,000	.....
Dividend . . . . .	.....	.....	39,900	69,850	1,19,700	89,775	1,19,700	1,99,500	3,39,150	5,38,650
Dividend rate per cent. per annum	.....	.....	2	3	6	4½	6	10	17	27
Carried forward	—1,33,158	.....	.....	.....	2,631	881	164	1,90,947	16,06,060	26,418
Highest and lowest price of shares	83½-49	92½-53½	82½-55	110-57½	176½-90	127½-77½	156½-81½	155-96½	332½-158½	680-270

KOHINOOR MILLS CO., LD.

Registered 1896. Directors—R. C. Lowndes, H. A. H. Payne, Sir Purshotamdas Thakurdas, C.I.E., M.B.E., Mafatlal Gagalbhai, Sir Shantidas Askuran, M. S. Captain, H. F. Milne. Agents—Killick, Nixon & Co., Home Street, Fort, Bombay. Auditors—A. F. Ferguson & Co.

Capital authorized—Rs. 50,00,000 in 50,000 Ordinary shares of Rs. 100 each. Issued and subscribed—Rs. 45,00,000 in 45,000 shares of Rs. 100 each. Capital paid-up—Rs. 30,00,000 in 30,000 shares of Rs. 100 each, fully paid up. Accounts made up yearly to 31st December. Meeting in March. Registration fee 8 annas per share.

During 1927 the original shares of Rs. 500 each were subdivided into 5 shares of Rs. 100 each.

In February, 1938, the authorized capital of the Company was increased from Rs. 20 lacs to Rs. 30 lacs by the creation of 10,000 New Ordinary shares of Rs. 100 each, out of which

5,000 shares were issued and fully subscribed. During 1940, the capital of the Company was further increased to its present figure by the issue of 5,000 shares of Rs. 100 each. In 1943, the authorised capital of the Company was increased from Rs. 30,00,000 to Rs. 50,00,000 by the creation of 20,000 New Ordinary shares of Rs. 100 each, out of which 15,000 shares were issued and fully subscribed.

The Company owns the Kohinoor Spinning and Weaving Mill, situated at Dadar, Bombay, consisting of 97,184 spindles and 1,834 looms. In 1940, it purchased the Courtaulds' Artificial Silk Mill, also situated on Lady Jamsetji Road, Dadar, which is known as Kohinoor Mill No. 3.

Balance Sheet as on 31st December, 1942 :—

	Rs.		Rs.
Capital	30,00,000	Gross Block	1,43,32,667
Premium on Shares	12,50,000	Less Depreciation	93,82,887
Reserve Funds	32,55,000	Nett Block	49,49,780
Sundry Liabilities	1,01,77,222	Liquid Assgts	1,39,56,624
Profit and Loss Account	12,24,182		
Total	1,89,06,404	Total	1,89,06,404

ANALYSIS OF WORKING.

Year ended Dec.	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	1,42,413	4,98,166	4,53,081	6,15,117	8,07,938	11,12,751	8,33,080	9,02,670	22,26,243*	32,29,160*
Depreciation	1,42,413	3,31,421	2,92,066	3,48,864	5,28,233	5,78,311	4,14,414	4,47,170	8,69,906	7,74,717
Reserve Funds . . . . .	.....	.....	.....	70,000	30,000	.....	.....	.....	4,55,000	10,00,000
Dividend . . . . .	.....	1,60,000	1,60,000	2,00,000	2,40,000	3,37,167	4,00,000	4,74,967	8,10,000	12,00,000
Dividend rate per cent. per annum	.....	.....	8	10	12	15	16	18	27	40
Carried forward . . . . .	.....	6,745	7,760	4,013	13,713	10,966	29,652	10,185	1,01,522	3,55,963
Highest and lowest price of shares	179½-116½	219½-120½	233½-175	254½-180	383½-271½	348½-243½	458-201½	449-315	628-333½	648-399

* After providing for taxation—(1941) Rs. 21,66,490, (1942) Rs. 64,11,676.

LAKSHMI COTTON MANUFACTURING CO., LD.

Registered 1896. Directors—A. L. Hutson, J. M. B. Gibbons, Vithaldas Kanji, Sir Chunilal V. Mehta, K.C.S.I., D. M. Khatau. Secretaries, Treasurers and Agents—The Bombay Co., Ltd., 9, Wallace Street, Fort, Bombay. Auditors—Chandabhoj & Jassoobhoj.

Capital authorized, issued and subscribed—Rs. 16,00,000 in 6,400 shares of Rs. 250 each, fully paid up. Accounts made up yearly to

31st December. Meeting in May. Registration fee Re. 1 per share.

In April, 1928, each original share of Rs. 1,000 was subdivided into 4 shares of Rs. 250 each.

The Company's mill is situated at Sholapur, and consists of 44,172 spindles and 1,321 looms.

Balance Sheet as on 31st December, 1942 :—

Capital	Rs. 16,00,000	Block Expenditure	Rs. 77,40,983
Reserve Funds	27,45,265	(Less Depreciation)	
Building and Machinery Funds	50,37,950	Liquid Assets	93,88,496
Sundry Liabilities	73,10,508		
Profit and Loss Account	4,35,756		
Total	1,71,29,479	Total	1,71,29,479

ANALYSIS OF WORKING.

Year ended Dec.	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	1,66,329†	1,79,950	55,036‡	80,036§	81,282||	2,48,996	1,93,574	*39,459	7,57,634	13,89,622*
Depreciation Fund	.....	.....	.....	.....	.....	.....	75,000	.....	3,75,000	7,07,531
Reserve Funds	.....	.....	.....	.....	.....	65,000	.....	.....	25,000	2,00,000
Dividend	1,60,000	1,60,000	80,000	80,000	80,000	1,28,000	1,28,000	96,000	2,56,000	5,44,000
Dividend rate per cent. per annum	10	10	5	5	5	8	8	6	16	34
Carried forward	25,697	45,647	20,684	20,720	22,002	77,998	68,572	12,031	1,13,665	51,756
Highest and lowest price of shares	980-700	885-650	860-600	665-513‡	705-570	575-461‡	655-400	602‡-475	800-455	1,200-615

* After providing for taxation—(1942) Rs. 28,00,000.

† Includes Rs. 1,10,000 transferred from Dividend Fund.

‡ The profit is shown after transferring Rs. 1,30,000 from Dividend Fund and Reserve Fund.

§ The profit is shown after transferring Rs. 80,000 from Dividend Fund.

|| Includes Rs. 30,000 transferred from Dividend Fund.

MADHOWJI DHARAMSI MANUFACTURING CO., LD.

Registered 1893. Directors—A. H. Wadia, Ambalal Sarabhai, Dinsha K. Daji, Sir Purshotamdas Thakurdas, Sardar K. D. Mahadik. Agents—The Provident Investment Co., Ltd., Foras Road, Bombay. Auditors—A. F. Ferguson & Co.

Capital authorized, issued and subscribed—Rs. 30,08,300. Rs. 28,32,800 in 28,328 Conversion shares of Rs. 100 each and Rs. 1,75,500 in 35,100 Deferred shares of Rs. 5 each, fully paid up. Accounts made up yearly to 31st March. Meeting between July and November. Registration fee 4 annas per Conversion share and 6 pies per Deferred share.

In April, 1921, the original Ordinary shares of Rs. 500 each were subdivided into 5 shares of Rs. 100 each.

In March, 1936, the capital of the Company, under a scheme for re-organisation, was reduced from Rs. 20,25,000 to Rs. 1,75,500 by the conversion of 13,500 Ordinary shares of Rs. 100 each into 13,500 Deferred shares of Rs. 5 each, fully paid up and 2,700, 6 per cent. cumulative Preference shares of Rs. 250 each into 21,600 Deferred shares of Rs. 5 each, fully paid and by cancelling 1,500 unissued Ordinary shares of Rs. 100 each. Thereafter the capital was increased to its present figure by the creation of 28,328 Conversion shares of Rs. 100 each of which 17,646 shares were issued to the Provident Investment Co., Ltd., 2,574 shares to the aforesaid Company as nominees of the Finance Member, Gwalior, and 8,108 shares to the Finance Member, Gwalior State.

In a winding up the Conversion shares have a preferential claim to repayment of capital

otherwise both the classes of shares rank *pari passu*.

In August, 1943, under a scheme for the reduction of capital of the Company, resolutions were passed to reduce the capital from its present figure to Rs. 18,04,980 by reducing the nominal value of each Conversion share from Rs. 100 to Rs. 60 and of each Deferred share from Rs. 5 to Rs. 3 and by returning to the holders of the Conversion and Deferred shares Rs. 40 per share and Rs. 3 per share, respectively. The scheme awaits sanction of the Court.

The Company's mill is situated on Foras Road, Bombay, and consists of 36,456 spindles and 838 looms. Its Ginning and Pressing Factory is situated at Tirupur near Coimbatore.

Balance Sheet as on 31st March, 1943 :—

	Rs.		Rs.
Capital ...	30,08,300	Gross Block ...	95,83,425
Reserve Fund ...	8,02,288	Less written off under Capital Re-organisation Scheme ...	42,18,521
Other Funds ...	44,096		53,64,904
Sundry Liabilities ...	11,93,249	Less Depreciation ...	46,15,642
Profit and Loss Account ...	32,49,254	Nett Block Liquid Assets ...	7,49,262
			75,47,925
Total	82,97,187	Total	82,97,187

ANALYSIS OF WORKING.

Year ended March	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	—3,89,328	—1,58,279	1,94,510	80,287	1,51,296	1,82,458	2,28,611	4,61,636	10,63,039*	31,86,754
Depreciation . . . . .	.....	.....	1,16,305	.....	66,610	55,847	1,31,085	2,00,000	2,00,000	.....
Reserve Funds . . . . .	.....	.....	.....	.....	.....	.....	.....	1,00,000	5,00,000	3,50,000
Other Fund . . . . .	.....	.....	.....	.....	.....	.....	.....	7,000	30,000	30,000
Dividend . . . . .	.....	.....	75,207†	75,207†	90,249‡	90,249‡	90,249‡	1,80,498‡	3,00,830‡	3,00,830‡
Dividend rate per cent. per annum	.....	.....	2½	2½	3	3	3	6	10	10
Carried forward	—10,75,050	—12,33,329†	2,997	8,077	12,514	48,876	56,153	30,291	62,500	25,68,424*
Highest and lowest price of shares	84-3½	13-3½	13-5	21-4½	20½-11	15-6½	14½-6	12-9	29-10	27-12½

* Includes provision for taxation.
† On Conversion and Deferred shares.

‡ Written off during reconstruction of Capital
§ After providing for taxation—(1942) Rs. 3,50,000.

MADURA MILLS CO., LD.

Registered 1889. Directors—J. M. Doak, C.A., S. C. Subramany Pillay, K. M. S. Lakshmanier, K. Sankaralinga Mudaliar, J. R. Marshall. Managers—A. and F. Harvey. Madura. Auditors—Ford, Rhodes, Thornton & Co.

Capital authorized—Rs. 1,00,00,050 in 666,670 Ordinary shares of Rs. 15 each. Issued and subscribed—Rs. 87,51,240 in 583,416 Ordinary shares of Rs. 15 each, fully paid up. Accounts made up yearly to 31st December. Meeting in March. Interim Dividend if any in September. Registration fee Rs. 2 per deed.

In 1922 the capital of the Company was increased from Rs. 20,00,000 to Rs. 40,00,000 by the creation and issue of 20,000 new shares of Rs. 100 each.

In 1929, the paid-up capital of the Company was reduced by the repayment of Rs. 25 per share, and the shares of Rs. 75 each were subdivided into 5 shares of Rs. 15 each.

In 1933 the paid-up capital of the Company was increased from Rs. 55,34,737-8-0 to Rs. 58,34,737-8-0 by the issue of 20,000 shares of Rs. 15 each.

In 1938 the paid-up capital of the Company was again increased from Rs. 58,34,737-8-0 to its present figure by the issue of 1,94,433½ bonus shares of Rs. 15 each, fully paid to the shareholders.

The Mill, situated at Madura, originally consisted of 1,06,536 spindles. On 1st January, 1924, the Company absorbed the Coral Mills, situated at Tuticorin, consisting of 43,736 spindles, with a capital of Rs. 15,00,000. On 1st January, 1927, the Tinnevely Mills, situated at Ambasamudram, consisting of 43,076 spindles and with a capital of Rs. 12,00,000 were absorbed by this Company. In 1929, the Company took over the Pandyan Mill, situated in Madura, consisting of 9,968 spindles. The

COTTON.

161

number of spindles now working at the Company's Mills is : at Madura, 2,63,956 (ring spindles) ; at Tuticorin, 60,732 (ring spindles) and at Ambasamudram, 1,40,736 (ring spindles), making a total of 4,65,424 (ring spindles).

Balance Sheet as on 31st December, 1942 :-

	Rs.		Rs.
Capital	87,51,240	Gross Block	3,03,30,415
Reserve Funds	23,02,507	Less Depreciation	2,47,64,955
Other Funds	53,000		
Sundry Liabilities	1,13,81,926	Nett Block	55,65,460
Profit and Loss Account	41,37,204	Liquid Assets	2,10,60,417
Total	2,66,25,877	Total	2,66,25,877

ANALYSIS OF WORKING.

Period ended . .	Mar. 1934	Mar. 1935	Dec. 1935*	Dec. 1936	Dec. 1937	Dec. 1938	Dec. 1939	Dec. 1940	Dec. 1941	Dec. 1942
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	5,32,859	8,97,065	6,90,296	10,93,231	10,86,704	14,77,553	-2,03,711	14,98,892	22,83,289†	40,72,684
Depreciation	2,36,360	3,03,654	2,59,269	5,00,000	5,00,000	5,00,000	5,00,000	5,00,000	5,00,000	5,00,000
Reserve Funds . . . .	.....	.....	.....	.....	.....	.....	.....	.....	.....	17,97,493
Other Fund . . . . .	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Dividend	2,91,737	5,83,475	4,37,604	5,83,475	5,83,473	8,75,145	8,75,124†	8,75,124	13,12,686	17,50,248
Dividend rate per cent. per annum	6	10	10	10	10	10	10	10	15	20
Carried forward	5,105	15,042	8,465	18,222	21,452	1,23,859	-5,79,852	-4,56,083	14,520	39,463
Highest and lowest price of shares .	37-31	332-27½	34-33½	34½-30½	37-30	39-25½	38½-25½	40½-31	54½-35½	62½-33

* Accounts shown for 9 months.

† This dividend was paid from Reserve Fund.

‡ After providing for taxation—(12/41) Rs. 4,75,000.

N.B.—There is a contingent liability of Rs. 19,12,766 being discount on bills.

MAHALAXMI COTTON MILLS, LD.

Registered 1922. Directors—N. C. Chunder, Rai Bahadur W. C. Dey Biswas, S. R. Ray Choudhuri, Hemendra Nath Datta, R. Datta. Managing Agents—H. Datta & Sons Ltd., 15, Clive Street, Calcutta. Auditors—S. N. Das Gupta.

Capital authorized—Rs. 20,00,000 in 80,000 Ordinary shares of Rs. 25 each. Issued and subscribed—Rs. 15,00,000 in 60,000 Ordinary shares of Rs. 25 each. Capital paid up—Rs. 14,91,268 in 58,589 shares of Rs. 25 each fully paid up, 795 shares of Rs. 25 each called up Rs. 21, 487 shares of Rs. 25 each called up Rs. 17, 102 shares of Rs. 25 each called up Rs. 13 and, 27 shares of Rs. 25 each called up Rs. 9. Less calls in arrears—Rs. 21,718. Accounts made up yearly to 30th June. Meeting in January. Registration fee Rs. 2 per deed.

The Company's Mill is situated near Palta Railway Station, B. & A. Railway, about 16

miles North of Calcutta and consists of 166 looms and 6,100 spindles.

Balance Sheet as on 30th June, 1943 :-

	Rs.		Rs.
Capital	14,71,766	Gross Block including Capital	12,24,207
Sundry Liabilities	11,55,792	Less Depreciation	1,52,220
Profit and Loss Account	1,71,851	Nett Block	10,71,987
		Liquid Assets	17,27,422
Total	27,99,409	Total	27,99,409

ANALYSIS OF WORKING.

Year ended June .	1943
	Rs.
Profit	2,63,111*†
Depreciation	53,087†
Reserve Fund . . . .	.....
Dividend	1,76,346
Dividend rate per cent. per annum	12
Carried forward .	33,678

* Includes Rs. 9,284 being the balance brought forward from the previous year.

† Includes Capital outlay written off.

‡ After providing for taxation—(1943) Rs. 50,000.

MALABAR SPINNING AND WEAVING CO., LD.

Registered 1884. Directors—Maneklal Purushotham Sait, A. K. T. K. M. Guptian, Namboodripad, A. K. T. K. M. Ashtamoorthi

Namboodripad, V. K. Eradi, A. L. A. R. Somanadhan Chettiar, P. S. Sathappa Chettiar. Secretaries, Treasurers & Agents—A. L. A. R. Vellayan Chettiar, P. S. Sathappa Chettiar and A. K. T. K. M. Narayanan Namboodripad.

Mill Premises, Kallai (Malabar). Auditor—M. S. Seshadri.

Capital authorized, issued and subscribed—Rs. 6,00,000 in 3,000 shares of Rs. 200 each, fully paid up. Accounts made up yearly to 31st December. Meeting in March. Registration fee:—First five shares at Re. 1 per share and subsequent shares at 8 annas per share.

The Company's Mill is situated at Kallai (Malabar) and consists of 19,856 ring spindles.

Balance Sheet as on 31st December, 1942 :—

	Rs.		Rs.
Capital	6,00,000	Gross Block	16,09,856
Reserve Fund	7,25,000	Less Depreciation	13,57,005
Sundry Liabilities	38,849		
Profit and Loss Account	7,47,286	Nett Block	2,52,851
		Liquid Assets	18,58,284
Total	21,11,135	Total	21,11,135

ANALYSIS OF WORKING.

Year ended Dec. .	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	36,647	94,814	7,069	10,664†	2,189	25,326	43,987	1,425	1,57,630†	2,06,181‡
Depreciation . . .	.....	34,908	.....	.....	.....	.....	14,463	.....	21,465	23,928
Reserve Funds . .	.....	.....	.....	.....	.....	.....	.....	.....	15,987	80,000
Dividend	36,000	60,000	24,000*	18,000	18,000*	24,000	30,000	24,000*	1,20,000	1,50,000
Dividend rate per cent. per annum	6	10	4	3	3	4	5	4	20	26
Carried forward .	753	659	7,728	392	2,581	3,906	3,430	4,855	5,033	17,286
Highest and lowest price of shares .	142½-140	170-142½	198-170	208-185	192-129	185-120	142-120	135-80	260-135	510-190

* This dividend was paid from Dividend Equalization Fund.

† Includes Rs. 6,000 transferred from Dividend Equalization Fund.

‡ After providing for taxation—(1941) Rs. 2,39,253, (1942) Rs. 5,60,000.

MEYER SASSOON MILLS, LD.

Registered 1910. Directors—Sir Frederick Stones, O.B.E. (Chairman), H. A. H. Payne, C. P. Wadia, D. K. Daji, Sir Vithal Chandravarkar, W. B. Bryden, L. Ovadia. Agents—E. D. Sassoon & Co., Ltd., E. D. Sassoon Building, Dougall Road, Ballard Estate, Bombay. Auditors—A. F. Ferguson & Co. and S. B. Billimoria & Co.

Capital authorized, issued and subscribed—Rs. 40,00,000 in 40,000 shares of Rs. 100 each, fully paid up. Accounts made up yearly to

31st December. Meeting in March. Registration fee 4 annas per share.

In December, 1941, the capital of the Company was increased from Rs. 10,00,000 to its present figure by the creation and issue of 30,000 new shares of Rs. 100 each at a premium of Rs. 25 per share, ranking for dividend, and in all other respects *pari passu* with the existing shares of the Company. These new shares were first offered to the existing shareholders in the proportion of one such share for three shares held and those shares

ANALYSIS OF WORKING.

Year ended Dec. .	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	—4,54,725	37,842	—69,272	—1,68,945	1,46,083	2,85,242	91,748†	2,03,856	9,23,090‡	11,05,748‡
Depreciation . . .	.....	.....	.....	.....	.....	.....	.....	5,00,000	5,00,000	6,00,000
Reserve Funds . .	.....	.....	.....	.....	.....	.....	.....	.....	2,80,000	4,00,000
Dividend . . . . .	.....	.....	.....	.....	.....	.....	.....	.....	7	10
Dividend rate per cent. per annum	.....	.....	.....	.....	.....	.....	.....	.....	1,65,986	2,61,734
Carried forward .	—6,93,057	—6,55,215	—7,24,487*	—2,14,033	—67,950	2,17,292	3,09,040	12,896	.....	.....
Highest and lowest price of shares .	15-9	10½-9	10½-9½	9½-5½	19-5½	19-9½	25-15	49-25½	201½-28½	180-90

* Out of this loss Rs. 6,79,399 was written off against Reserve Fund and Rs. 45,088 carried forward.

† The profit shown is arrived at after deducting Rs. 7,584 being loss in respect of Machinery, Plant, etc., sold or discarded.

‡ After providing for taxation—(1941) Rs. 4,00,000, (1942) Rs. 26,60,000.

COTTON.

163

not taken up were issued to the Managing Agents.

The Company's Mill is situated on Ferguson Road, Lower Parel, Bombay, and consists of 46,076 spindles and 1,021 looms.

Balance Sheet as on 31st December, 1942 :-

Capital	Rs. 40,00,000	Gross Block	Rs. 61,74,637
Premium on Shares	7,50,000	Less Depreciation	31,47,137
Sundry Liabilities	47,20,436	Nett Block	... 30,27,500
Profit and Loss Account		Liquid Assets	... 67,04,613
Total		Total	... 97,32,170

MINERVA MILLS, LD.

Registered 1919. Directors—Sir Vithal N. Chandavarkar, W. G. McKee, P. V. Reddy, M. N. Pochkhanawalla, Maneklal Premchand, Mrs. Sundrabai D. Sirur, V. D. Sirur. Managing Agents—N. Sirur & Co., Ltd., Temple Bar Building, 70, Forbes Street, Fort, Bombay. Auditors—A. F. Ferguson & Co. and K. S. Aiyar & Co.

Capital authorized—Rs. 30,00,000 in 30,000 shares of Rs. 100 each. Issued and subscribed—Rs. 24,41,600 in 24,416 shares of Rs. 100 each, fully paid up. Debenture capital authorized—Rs. 15,00,000. Issued and subscribed—Rs. 12,00,000 in 2,400, 5½ per cent. (taxable) registered or bearer bonds of Rs. 500 each, issued in 1938, repayable on 1st July, 1945,

with the option of repayment on or at any time after 1st July, 1943, on three months' notice. Interest payable on 2nd January and 1st July. Accounts made up yearly to 31st December. Meeting in June. Registration fee :—First five shares annas 8 per share and subsequent shares at annas 2 per share.

The Mill is situated at Bangalore (Mysore State), and consists of 34,016 spindles and 480 looms.

Balance Sheet as on 31st December, 1942 :-

Capital, including	Rs. 36,79,874	Gross Block	Rs. 42,57,210
Debentures	...	Less Depreciation	22,21,494
Reserve Fund	2,00,000	Nett Block	... 20,35,716
Debenture Redemption Fund	3,00,000	Liquid Assets	... 48,71,375
Sundry Liabilities	17,91,852		
Profit and Loss Account	9,35,365		
Total	... 69,07,091	Total	... 69,07,091

ANALYSIS OF WORKING.

Year ended Dec. .	1936	1937	1938	1939	1940	1941	1942
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	2,54,744*	3,35,036	2,86,978	2,52,158	2,24,370	7,06,233	13,38,146
Depreciation, etc. .	1,99,922	2,60,000	1,90,500	1,84,878	1,34,000	2,63,000	2,30,000
Reserve Funds . .	50,000	75,000	75,000	87,500	87,500	1,00,000	4,00,000
Dividend	50,000	75,000	75,000	87,500	87,500	1,50,000	3,00,000
Dividend rate per cent. per annum	2	3	3	3½	3½	6	12
Carried forward .	4,822	4,858	26,336	6,116	8,986	2,12,219	6,20,365

* Includes Rs. 3,246 brought forward from previous year.

MODEL MILLS, NAGPUR, LD.

Registered 1920. Directors—The Hon'ble Sir Maneckji B. Dadabhoy, K.C.S.I., K.C.I.E., LL.D. (Chairman), The Hon'ble Sir Shantidas Askuran, J.P., Sir Homi Mehta, K.B.E., Rai Bahadur Seth Narsingdass Daga, Seth Badridas Daga, Manecksha N. Pochkhanawalla, Lachhmandass H. Daga. (Special Director), Agents—Bansilal Abirchand Dadabhoy & Co.,

Ilaco House, Sir Phirozeshah Mehta Road, Fort, Bombay. Auditors—Batliboi & Purohit.

Capital authorized—Rs. 2,00,00,000 in 80,000 Ordinary shares of Rs. 250 each. Issued—Rs. 1,00,00,000 in 40,000 Ordinary shares of Rs. 250 each. Subscribed—Rs. 99,02,750 in 39,611 Ordinary shares of Rs. 250 each, fully paid up. Less amount on 2,274 shares of Rs. 250 each forfeited, Rs. 5,68,500. Add amount received on forfeited shares,

COTTON.

Rs. 1,57,600. Accounts made up yearly to 30th June. Meeting in December. Registration fee 4 annas per share.

The Company's mill is situated at Nagpur in the Central Provinces and consists of 52,408 spindles and 952 looms.

Balance Sheet as on 30th June, 1943 :-

	Rs.	Block	Expendi-	Rs.
Capital	94,91,850	ture		
Depreciation	41,99,591	Liquid Assets	1,23,80,164	
Fund	25,604		95,68,094	
Other Funds	23,65,995			
Sundry Liabilities	58,65,218			
Profit and Loss Account	2,19,48,258			
Total	2,19,48,258	Total	2,19,48,258	

ANALYSIS OF WORKING.

Period ended . . .	Mar. 1934	Mar. 1935	Mar. 1936	Mar. 1937	June 1938†	June 1939	June 1940	June 1941	June 1942	June 1943
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	—1,90,463	84,888	12,799	—17,756	5,09,797	4,04,148	2,53,431	4,28,640	17,56,035‡	19,37,856‡
Depreciation . . . .	.....	.....	.....	.....	2,44,579	4,00,000	2,50,225	2,40,487	12,00,000	6,00,000
Reserve Funds, other Fund, etc.	.....	.....	.....	.....	.....	.....	.....	.....	.....	6,85,000
Dividend . . . . .	.....	.....	.....	.....	.....	.....	.....	2,24,022	6,60,055	6,53,397
Dividend rate per share per annum	.....	.....	.....	.....	.....	.....	.....	6	15	17½
Carried forward . .	—3,38,893*	—2,54,005	—2,41,206	—2,58,962	6,256	10,404	13,610	17,741	13,721	13,180
Highest and lowest price of shares . . .	75-46½	83-46	72-40	74½-35	75-39½	55½-39	101½-38½	98½-58	245-91½	425-228½

* Includes Rs. 1,48,436 brought forward from the previous year.

† Accounts shown for 15 months.

‡ After providing for taxation (6/42) Rs. 7,50,000, (6/43) Rs. 41,75,000.

MOHINI MILLS, LD.

Registered 1908. Directors—Chandramoy Sanyal (Chairman), Akshaya Kumar Chakravarti, Grijia Prasanna Chakravarti, Kalidas Nandi, Kumud Vehari Nandi, Kalipada Mukerji, Debendranath Banerjee. Managing Agents—Chakravarti Sons & Co., P. O. Kushtia Bazar, Dist. Nadia. Auditors—George Read & Co.

Capital authorized—Rs. 15,00,000 in 12,000 Ordinary shares of Rs. 25 each and 1,20,000 Ordinary shares of Rs. 10 each. Issued and subscribed—Rs. 13,99,985 in 11,759 shares of Rs. 25 each, fully paid up and 1,10,601 shares of Rs. 10 each, fully paid up. Debenture Capital—Rs. 8,50,000 in 850, 6 per cent.

(taxable) bearer bonds of Rs. 1,000 each, issued at par in July, 1938, repayable at par by yearly instalment of Rs. 1,25,000 commencing from 31st December, 1943, and ending on 31st December, 1949; with the option of redemption, in whole or part, at any time after 31st December, 1943, on six months' notice. Interest payable on 30th September and 31st March. Accounts made up yearly to 31st December. Meeting in September. Registration fee 8 annas per deed and postage.

During 1918, the capital of the Company was increased from Rs. 2,00,000 to Rs. 6,00,000 by the creation of 16,000 shares of Rs. 25 each, and in 1919 it was further increased to its present figure by the creation of 90,000 shares of Rs. 10

ANALYSIS OF WORKING.

Year ended Dec. .	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	3,14,467	2,08,445	2,90,240	3,14,810	1,05,292	2,70,804	3,05,778	3,86,379	6,31,768*	16,62,579*
Depreciation	1,40,918	1,42,816	1,67,426	1,72,281	71,659	1,75,703	1,86,314	2,04,499	2,70,202	5,77,512
Reserve Funds . . .	70,425	.....	30,000	.....	.....	31,500	30,000	77,100	1,56,154	6,98,000
Dividend	1,04,955	69,970	87,499	1,04,999	69,999	69,999	69,999	1,04,999	2,09,998	3,49,996
Dividend rate per cent. per annum	7½	5	6½	7½	5	5	5	7½	15	25
Carried forward . .	6,500	2,159	7,474	45,004	8,638	2,240	21,705	21,486	16,900	53,971
Highest and lowest price of shares . . .	94-7½	11½-8	11½-10	11½-10	12½-10½	11-10	13½-10	13½-10	17½-11½	16½-15½

* After providing for taxation—(1941) Rs. 5,15,500, (1942) Rs. 19,00,000.

each and subdividing 12,000 existing shares of Rs. 25 each into 30,000 shares of Rs. 10 each.

The Company's mills are situated (1) at Kushtia, on the Bengal and Assam Railway, 111 miles from Calcutta, and contain 517 looms and 19,288 spindles; (2) at Belghurriah, on the Bengal and Assam Railway, about 7 miles north

of Calcutta and contain 330 looms and 16,576 spindles.

Balance Sheet as on 31st December, 1942 :—

	Rs.		Rs.
Capital, including		Gross Block	46,69,622
Debiture	22,49,985	Less Depreciation	26,93,236
Reserve Fund	6,62,000	Nett Block	19,76,386
Sundry Liabilities	24,12,975	Liquid Assets	63,50,541
Profit and Loss			
Account	30,01,967		
Total	83,26,927	Total	83,26,927

MONOGRAM MILLS CO., LD.

Registered 1926. Directors—Charles Marsden, Ben Marsden, Bakubhai Manilal, Babubhai Vadilal Mehta, Chimanlal Chhotalal Shah. Agents—Manilal Marsden & Co., Ltd., Rakhial Road, Ahmedabad. Auditors—Ramanlal G. Shah & Co.

Capital authorized, issued and subscribed—Rs. 13,00,100 in 13,001 shares of Rs. 100 each, fully paid up. Accounts made up yearly to 31st December. Meeting in June. Registration fee annas 4 per deed.

The Mill, which is situated on Rakhial Road, Ahmedabad, contains 23,816 spindles and 528 looms.

Balance Sheet as on 31st December, 1942 :—

	Rs.		Rs.
Capital	13,00,100	Block Expenditure	40,42,031
Depreciation Fund	19,11,473	Liquid Assets	23,48,289
Reserve Fund	2,00,000		
Sundry Liabilities	22,59,737		
Profit and Loss			
Account	7,19,010		
Total	63,90,320	Total	63,90,320

ANALYSIS OF WORKING.

Year ended Dec.	1941	1942
	Rs.	Rs.
Profit	4,60,425†	3,11,591†
Depreciation Fund	1,75,000	2,00,000
Reserve Fund	2,00,000	.....
Dividend	78,006	1,04,008
Dividend rate per cent. per annum	6	8
Carried forward	7,419	15,002

* Includes Rs. 3,240 balance brought forward from previous year.

† After providing for taxation—(1941) Rs. 1,20,000, (1942) Rs. 4,00,000.

MORARJEE GOCULDAS SPINNING AND WEAVING CO., LD.

Registered August, 1871. Directors—Sir Joseph Kay, T. R. N. Cama, J.P., V. S. Apte, R. B. Apte, Gordhandas Govindjee, Tansukhrail M. Karundia, B. S. Dabke, Kantilal Nehalchand, Gopikisan Piramal. Agents—Ganesh Narayan Piramal, Soparibag

Road, Parel, Bombay. Auditors—K. S. Aiyar & Co. and Devidas Vithaldas & Co.

Capital authorized—Rs. 18,00,000 in 18,000 shares of Rs. 100 each. Issued and subscribed—Rs. 16,96,700 in 16,967 shares of Rs. 100 each, fully paid up. Accounts made up yearly to 30th June. Meeting in November. Registration fee annas 4 per share.

ANALYSIS OF WORKING.

Period ended	April 1934	June 1935†	June 1936	June 1937	June 1938	June 1939	June 1940	June 1941	June 1942	June 1943
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	—9,67,215	47,881	51,172	1,59,844	4,90,654	3,92,341	81,174	9,00,519	33,29,556†	4,61,178†
Depreciation	17,613	45,000	51,000	1,12,000	3,57,984	3,01,317	25,000	7,43,592	15,56,048	7,96,110
Reserve Funds	.....	.....	.....	.....	63,000	21,500	.....	.....	.....	3,51,178
Other Funds	.....	.....	.....	.....	.....	.....	.....	.....	.....	697
Dividend	.....	.....	.....	46,000	69,000	69,000	57,500	1,38,000	4,02,500	5,17,500
Dividend rate per cent. per annum	.....	.....	.....	4	6	6	6	12	35	45
Carried forward	—9,80,787*	2,881	3,053	4,897	5,567	6,091	4,765	23,692	13,76,450*	1,73,138
Highest and lowest price of shares	575-175	1,560-510	905-705	1,105-590	1,382-945	1,462-105‡	261-110‡	239-175	672-246	1,185-600

* This amount was written off out of the Reserve Fund.

† Paid up Rs. 100.

‡ After providing for taxation—(6/42) Rs. 13,25,000, (6/43) Rs. 40,28,000.

† Account shown for 14 months.

‡ Subject to taxation.

During the year ended June, 1938, the original shares of Rs. 1,000 each were subdivided into 10 shares of Rs. 100 each.

In October, 1943, the capital of the Company was increased from Rs. 12,00,000 to its present figure by the creation and issue of 6,000 shares of 100 each at a premium of Rs. 400 per share to the existing shareholders in the proportion of one new share for every two shares held.

MUIR MILLS CO., LD.

(See also Advertisement page No. x)

Registered 1874. Directors—Sir Thomas Smith, v.d., Sir Tracy Gavin Jones, Rai Bahadur Ram Narain, Sir Henry Horsman, M.C., K. J. D. Price, T. I. Smith. Managing Directors—K. J. D. Price and T. I. Smith, Cawnpore. Auditors—Lovelock & Lewes.

Capital authorized, issued and subscribed—Rs. 30,00,000. Rs. 15,00,000 in 30,000 Ordinary shares of Rs. 50 each, fully paid up, and Rs. 15,00,000 in 30,000, 6 per cent. (tax free) cumulative Preference shares of Rs. 50 each, fully paid up. These shares carry no

The Company's Mill is situated on Soparibag Road, Parel, Bombay, and consists of 60,652 spindles and 1,672 looms.

Balance Sheet as on 30th June, 1943 :—

	Rs.		Rs.
Capital, including		Gross Block	1,59,04,600
Debentures ...	20,37,500	Less Depreciation	1,12,90,600
Reserve Fund ...	32,37,822	Nett Block	46,14,000
Other Funds ...	12,178	Liquid Assets	85,55,674
Sundry Liabilities	29,84,161		
Profit and Loss			
Account	48,98,013		
Total	1,31,69,674	Total	1,31,69,674

preferential claim to repayment of capital. Accounts made up yearly to 31st December. Meeting in February. Ad-interim dividend paid in August. Registration fee Re. 1 per deed.

The Company's Mill is situated at Cawnpore and consists of 87,928 spindles and 1,650 looms.

Balance Sheet as on 31st December, 1943 :—

	Rs.		Rs.
Capital	30,00,000	Gross Block	1,05,74,962
Reserve Funds ...	40,00,000	Less Depreciation	83,33,516
Other Fund	18,00,000	Nett Block	22,41,446
Sundry Liabilities	1,50,50,379	Liquid Assets	2,30,47,612
Profit and Loss			
Account	14,38,679		
Total	2,52,89,058	Total	2,52,89,058

ANALYSIS OF WORKING.

Year ended Dec. .	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	8,51,945†	6,67,306‡	5,08,300	5,39,567§	6,78,510	6,33,996*	7,48,741*	10,02,663*	19,58,234*	37,82,887*
Depreciation	1,50,000	50,000	.....	1,25,000	2,00,000	2,00,000	2,50,000	4,50,000	9,00,000	7,00,000
Other Funds . . . .	.....	.....	.....	.....	.....	.....	.....	.....	.....	18,50,000
Dividend	6,00,000	5,25,000	4,12,500	3,37,500	3,75,000	3,45,000	3,75,000	4,50,000	7,50,000	10,50,000
Dividend rate per cent. per annum	40	35	27½	22½	25	23	25	30	50	70
Carried forward . .	1,18,475	1,20,781	1,26,581	1,13,648	1,27,158	1,26,154	1,59,895	1,72,558	3,90,792	4,83,679
Highest and lowest price of shares . .	343-240	360-315	318-271	365-258	268-210	352-195	332-245	351½-265	764-351	478-334

* After providing for taxation—(1939) Rs. 2,75,000, (1940) Rs. 6,25,000, (1941) Rs. 25,50,000, (1942) Rs. 56,00,000, (1943) Rs. 1,15,00,000.

† Includes Rs. 60,316 being part realised profit from Investments.

‡ Includes Rs. 1,38,103 being part realised profit from Investments.

§ Includes Rs. 38,774 being part realised profit from Investments.

MYSORE SPINNING AND MANUFACTURING CO., LD.

Registered 1894. Directors—Sir Vithal N. Chandavarkar, W. G. McKee, S. C. Cambata, Jyotendra L. Mehta, Maneklal Premchand, M. N. Pochkhanawalla, Mrs. Sundrabai D. Sirur (Special Director). Managing Agents—N. Sirur & Co., Ltd., Temple Bar Building,

70, Forbes Street, Fort, Bombay. Auditors—A. F. Ferguson & Co., and K. S. Aiyar & Co.

Capital authorized—Rs. 15,00,000 in 30,000 shares of Rs. 50 each. Issued and subscribed—Rs. 14,85,000 in 29,700 shares of Rs. 50 each, fully paid up. Accounts made up yearly to 28th February. Meeting in October. Registration fee 4 annas per share.

COTTON.

167

In 1941, the issued and subscribed capital of the Company was increased from Rs. 12,44,900 to its present figure by the issue of 4,802 shares of Rs. 50 each at a premium of Rs. 30 per share.

The Mill is situated at Bangalore (Mysore State) and consists of 49,720 spindles and 520 looms.

Balance Sheet as on 28th February, 1943 :--

Capital	Rs. 14,86,410	Gross Block	Rs. 56,99,654
Capital Suspense Account	5,100	Less Depreciation	42,97,088
Premium on shares	1,44,060	Nett Block	14,02,566
Reserve Fund	20,00,000	Liquid Assets	85,22,014
Other Fund	1,50,000		
Sundry Liabilities	43,72,174		
Profit and Loss Account	17,66,836		
Total	99,24,580	Total	99,24,580

ANALYSIS OF WORKING.

Year ended Feb.	1936	1937	1938	1939	1940	1941	1942	1943
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	3,71,390*	3,31,948	3,48,191	4,11,246	3,13,278	3,23,191	8,85,038	26,25,003
Depreciation	2,40,000	2,10,000	1,90,000	2,00,000	1,70,000	1,43,312	2,34,893	3,04,120
Reserve Fund	.....	.....	.....	.....	.....	.....	2,00,000	7,00,000
Other Fund	.....	.....	.....	40,000	30,000	10,000	70,000	.....
Dividend	1,25,000	1,25,000	1,25,000	1,25,000	1,25,000	1,37,500	2,38,416	5,36,436
Dividend rate per cent. per annum	10	10	10	10	10	11	16	36
Carried forward	6,390	3,338	36,529	82,775	71,053	1,03,432	2,45,161	13,29,608

* Includes Rs. 5,950 balance brought forward from previous year.

NEW CITY OF BOMBAY MANUFACTURING CO., LD.

• Registered 1905. Directors—Sir Joseph Kay (*ex-officio*) Chairman, Sir Byramjee Jeejeebhoy, Sir Kikabhai Premchand, Sir Jamsetjee Jeejeebhoy, Bart., H. E. Jones, W. L. A. Radcliffe, H. G. H. Everitt (Special Director). Managing Agents—W. H. Brady & Co., Ltd., 12-14, Church Gate Street, Fort, Bombay. Auditors—A. F. Ferguson & Co.

Capital authorized—Rs. 24,00,000 in 24,000 shares of Rs. 100 each. Issued and subscribed—Rs. 12,00,000 in 12,000 shares of Rs. 100

each, fully paid up. Accounts made up yearly to 31st December. Meeting in March. Registration fee 8 annas per share.

In March, 1920, each original share of Rs. 500 was subdivided into 5 shares of Rs. 100 each.

In March, 1942, the authorised capital of the Company was increased to Rs. 24,00,000 by the creation of 14,000 shares of Rs. 100 each; the issued and subscribed capital was also increased to its present figure by the capitalisation of Rs. 6,00,000 standing to the credit of Reserve Fund and creating thereby 6,000 shares of Rs. 100 each; which were

ANALYSIS OF WORKING.

Year ended Dec.	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	71,555	70,200	343	91,858	1,74,970	3,81,860	1,97,970	1,07,422	5,02,424*	6,88,382*
Depreciation	.....	.....	.....	.....	64,052	1,74,531	20,042	6,734	1,05,411	1,63,729
Reserve Fund	.....	.....	.....	.....	.....	1,34,005	1,00,000	25,000	3,25,000	2,00,000
Other Fund	.....	.....	.....	.....	.....	.....	5,000	1,000	.....	10,000
Dividend	.....	.....	.....	.....	.....	75,000	75,000	75,000	75,000	3,00,000
Dividend rate per cent. per annum	.....	.....	.....	.....	.....	12½	12½	12½	12½	25
Carried forward	-2,65,568	-1,95,368	-1,95,024	-1,03,166	7,752	6,076	4,004	4,692	1,705	16,358
Highest and lowest price of shares	68½-35	60-35	47½-30	47½-24	115-47	130-80½	232-90	225-179	475-220	470-190

* After providing for taxation—(1941) Rs. 3,40,000, (1942) Rs. 21,00,000.

issued as a bonus to the existing shareholders in the proportion of one such share for every share held.

The Company's Mill is equipped with 50,024 spindles and 432 looms, and is situated on Albert Road, Chinchpoogly, Bombay.

NEW COMMERCIAL MILLS CO., LD.

Registered 1926. Directors—Chimanlal Harilal, Maganlal Parbhudas, Chandulal Madhewlal, Chunilal Khushaldas, Kantilal Nathalal, Pranlal Bhikhabhai, Ratilal Nathalal. Agents—Tricumlal Bhogilal & Co., Ltd., Naroda Road, Ahmedabad. Auditors—Ramanlal G. Shah & Co. and C. C. Chokshi & Co.

Capital authorized—Rs. 11,00,000. Rs. 5,75,000 in 5,750 Ordinary shares of Rs. 100 each and Rs. 5,25,000 in 5,250 5 per cent. cumulative Preference shares of Rs. 100 each. Issued and subscribed—Rs. 10,50,000. Rs. 5,25,000 in 5,250 Ordinary shares of Rs. 100 each, fully paid up, and Rs. 5,25,000 in 5,250 5 per cent. (tax free) cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital, and are redeemable at the option of the Company. Accounts made up yearly to 31st

NEW GREAT EASTERN SPINNING AND WEAVING CO., LD.

Registered 1874. Directors—Sir Joseph Kay (Chairman), Sir Shantidas Askuran, Sir Byramjee Jeejeebhoy, Sir Kikabhai Premchand, Sir Jamsetjee Jeejeebhoy, Bart., H. E. Jones, W. L. A. Radcliffe, H. G. H. Everitt. Secretaries and Agents—W. H. Brady & Co., Ltd., 12-14, Church Gate Street, Fort, Bombay. Auditors—A. F. Ferguson & Co.

Capital authorized, issued and subscribed—Rs. 23,00,000. Rs. 15,00,000 in 15,000 Ordinary shares of Rs. 100 each, fully paid up and Rs. 8,00,000 in 4,000, 5½ per cent. (taxable) cumulative Preference shares of Rs. 200 each, fully paid up, carrying preferential claim

Balance Sheet as on 31st December, 1942 :—

Capital	Rs. 12,00,000	Gross Block	Rs. 45,99,056
Reserve Fund	Other 5,000	Less Depreciation	18,84,887
Sundry Liabilities	17,42,956	Nett Block	27,14,169
Profit and Loss Account	27,90,087	Liquid Assets	30,23,874
Total	57,38,043	Total	57,38,043

December. Meeting in July. Registration fee annas 4 per share.

The Mills are situated on Naroda Road, Ahmedabad, and are equipped with 32,124 spindles and 792 looms.

Balance Sheet as on 31st December, 1942 :—

Capital	Rs. 10,50,000	Block Expenditure	Rs. 39,41,747
Reserve Fund	6,20,000	Liquid Assets	57,63,629
Depreciation Fund	19,17,000		
Sundry Liabilities	46,69,696		
Profit and Loss Account	14,48,680		
Total	97,05,376	Total	97,05,376

ANALYSIS OF WORKING.

Year ended Dec.	1941	1942
	Rs.	Rs.
Profit	6,02,364*	5,90,066†
Depreciation Fund	2,65,000	2,50,000
Reserve Fund	50,000	1,00,000
Ordinary Dividend	1,57,500	2,10,000
Dividend rate per cent. per annum	30	40
Carried forward	3,614	7,430

* Includes Rs. 1,090, balance brought forward from previous year.

† After providing for taxation (1941) Rs. 2,75,000, (1942) Rs. 8,50,000.

to repayment of capital. Accounts made up yearly to 31st December. Meeting in March. Registration fee 4 annas per share.

During 1941, the original Ordinary shares of Rs. 200 each were subdivided into two shares of Rs. 100 each.

The Company's mill is equipped with 35,268 spindles and 1,008 looms, and is situated on Parel Road, Chinchpoogly, Bombay.

Balance Sheet as on 31st December, 1942 :—

Capital	Rs. 23,00,000	Gross Block	Rs. 70,40,416
Reserve Funds	8,50,690	Less Depreciation	39,27,605
Other Fund	24,577	Nett Block	31,12,811
Sundry Liabilities	23,14,429	Liquid Assets	52,33,815
Profit and Loss Account	28,56,930		
Total	83,46,626	Total	83,46,626

ANALYSIS OF WORKING.

Year ended Dec.	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	51,232	1,20,244	138	1,92,204	1,68,241	3,70,429	1,82,702	4,02,628	6,20,929	8,03,213
Depreciation	49,971	67,270	2,133	1,03,980	64,578	1,35,288	59,184	1,41,734	2,19,392	3,25,310
Reserve Funds . . .			.....	.....	.....	20,000	.....	75,000	1,00,000	50,000
Other Funds . . . .			.....	7,500	7,500	.....	5,000	15,000	20,000	20,000
Dividend . . . . .			.....	.....	.....	75,000	75,000	1,12,500	2,25,000	3,75,000
Dividend rate per cent. per annum			.....	.....	.....	5	5	7½	15	25
Carried forward . .	1,261	10,235½	8,240	964½	9,127½	2,268½	1,786	16,180	28,717	17,620
Highest and lowest price of shares .	1932-105½	217½-107½	221½-110	175½-93½	335-168½	280-183½	495-166	490-310	455-237	374-215

† After payment of Rs. 44,000 being cumulative dividend on Preference shares in arrears for 1931.
 ‡ After payment of Rs. 88,000 being cumulative dividend on Preference shares in arrears for 1932 and 1933.
 § After payment of Rs. 88,000 being cumulative dividend on Preference shares in arrears for 1934 and 1935.
 || After payment of Rs. 1,32,000 being cumulative dividend on Preference shares in arrears for 1936, 1937 and 1938.
 ¶ After providing for taxation—(1941) Rs. 8,38,343, (1942) Rs. 20,25,000.

NEW VICTORIA MILLS CO., LD.

Registered 1920. Directors—Sir Digby L. Drake Brockman, J. K. Srivastava, B.Sc., Tech. (Manchester) A.M.C.T., A.T.I. (Managing), Lady Kailash Srivastava, Narendrajit Singh, P. K. Chatterji. Secretaries—J. P. Srivastava & Sons, Ltd., P. O. Box No. 46, Cawnpore. Auditors—Price, Waterhouse, Peat & Co.

Capital authorized—Rs. 5,00,00,000. Rs. 2,00,00,000 in 40,00,000, 6 per cent. Cumulative Preference shares of Rs. 5 each, carrying preferential claim to repayment of capital, Rs. 2,50,00,000 in 1,00,00,000 Ordinary shares of Rs. 2-8 each, and Rs. 50,00,000 in 50,00,000 Deferred shares of Re. 1 each. Issued—Rs. 52,03,058-8. Rs. 26,05,500 in 5,21,100, 6 per cent. (tax free) Cumulative Preference shares of Rs. 5 each. Rs. 22,89,882-8 in 9,15,953 Ordinary shares of Rs. 2-8 each and Rs. 3,07,676 in 3,07,676 Deferred shares of Re. 1 each. Subscribed—Rs. 50,49,220-8. Rs. 26,05,500 in 5,21,100, 6 per cent. (tax free) Cumulative Preference shares of Rs. 5 each, fully paid up, Rs. 22,89,882-8 in 9,15,953 Ordinary shares of Rs. 2-8 each, fully paid up, and Rs. 1,53,838 in 3,07,676 Deferred shares of Re. 1 each, on which As. 8 only has been called up. Accounts made up yearly to 31st October. Meeting in December. Registration fee Rs. 2 per deed.

In 1930, under a reorganisation scheme the issued and subscribed capital of the Company was reduced as follows :—

(1) 5,50,000, 8 per cent. Cumulative Preference shares of Rs. 10 each were reduced to 3,21,100, 6 per cent. Cumulative Preference shares of Rs. 5 each, and 2,28,900 Preference shares were cancelled.

(2) 8,00,000 Ordinary shares of Rs. 10 each were reduced to 7,62,750 Ordinary shares of Rs. 2-8 each, and 37,250 Ordinary shares were cancelled.

At the time of the reduction of Preference interest all rights to unpaid cumulative dividends were cancelled.

During the same year 10,00,000 Deferred shares of Re. 1 each were issued to the existing Ordinary and Preference shareholders in the proportion of one such share for every two shares held (only 3,07,676 shares subscribed). In 1931, a further 46,796 Ordinary shares were cancelled, resulting in a reduction of the ordinary capital of the Company to its present figure. The Deferred shares are entitled to participate in dividends up to 10 per cent. per annum after the Preference shares have received a cumulative dividend of 6 per cent., and the Ordinary shares have received 10 per cent. Any surplus divisible profit remaining after these dividends have been allocated are to be apportioned in three equal parts for payment of further dividends to the Preference, Ordinary and Deferred shareholders.

In May, 1943, the issued and subscribed capital of the Company was increased from Rs. 37,03,058-6 to its present figure by the issue of 2,00,000 Ordinary shares of Rs. 2-3 each at a premium of Rs. 4 per share and 2,00,000 6 per cent. (tax free) cumulative Preference shares of Rs. 5 each at a premium of Rs. 2-3 per share to the existing shareholders in the proportion of one new Preference share and one new Ordinary share for every seven shares held by them irrespective of class on the 24th May, 1943. The Ordinary shares will be entitled to the dividend for the year ending 31st October, 1943, the new Preference shares will

rank for dividend and in all other respects *pari passu* with the existing Preference shares of the Company.

This Company was formed to take over the, Victoria Mills Co., Ltd.

The Mills are situated at Cawnpore, U. P., and consist of 85,614 spindles and 1,260 looms.

Balance Sheet as on 31st October, 1943 :—

	Rs.		Rs.
Capital ...	50,49,220	Gross Block ...	50,16,375
Premium on shares ...	13,00,000	Less Depreciation	25,83,040
Reserve Fund ...	12,62,533	Nett Block	24,33,335
Other Funds ...	23,678	Liquid Assets	1,78,64,390
Sundry Liabilities	49,50,441		
Profit and Loss Account ...	77,11,853		
Total ..	2,02,97,725	Total	2,02,97,725

ANALYSIS OF WORKING.

Year ended Oct. .	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	2,64,256	2,10,172†	1,69,136	- 1,17,406	3,80,965	2,16,935	3,69,718	10,98,875	12,88,314*	24,56,976*
Depreciation . . .	1,18,352	1,14,091	1,14,985	.....	1,19,615	1,28,940	1,30,336	1,67,187	1,86,658	1,90,768
Reserve Fund . .	.....	.....	.....	.....	.....	.....	.....	.....	3,50,000	.....
Dividend (Ordly.)	.....	.....	.....	.....	.....	.....	.....	3,57,977	3,57,977	6,86,965
Dividend rate per cent per annum	.....	.....	.....	.....	.....	.....	.....	20	20	30
Carried forward .	1,030	781	6,767	-1,10,639	27,413§	19,078||	17,635¶	1,21,656**	45,645**	6,37,221†
Highest and lowest price of shares .	14-14	14-14	18-3	14-1	12-3	11-1	21-7	42-12	71-48	128-7

* After providing for taxation—(1942) Rs. 20,00,000, (1943) Rs. 54,00,000.

† After payment of Rs. 6,14,307 (Rs. 1/2/10.34 per share) on cumulative Preference shares and Rs. 4,73,360 (Rs. 1/8/7.36 per share) on Deferred shares.

‡ Includes Rs. 49,083 transferred from Long Service Pension Fund.

§ After payment of Rs. 1,23,298 being dividend on Cumulative Preference shares in arrears; 6 per cent. for the year ended October, 1936, and 3 per cent. for the year ended October, 1937.

|| After payment of Rs. 96,330, being dividend on Cumulative Preference shares in arrears, 5 per cent. for the year ended 31st October, 1937, and 3 per cent. for the year ended 31st October, 1938.

¶ After payment of Rs. 2,40,825 being the Cumulative dividend on Preference shares, 3 per cent. for the year ended 31st October, 1938, 6 per cent. for the year ended October, 1939, and 6 per cent. for the year ended October, 1940.

** After payment of Rs. 2,75,318 (annas thirteen and pies 8 62 per share) on Cumulative Preference shares and Rs. 1,94,372 (annas ten and pies 1.29 per share) on Deferred shares.

PHOENIX MILLS, LIMITED.

Directors—Ramnivas Ramnarain, Madan-mohan Ramnarain, Dinsha K. Daji, C. P. Wadia, D. M. Khatau, Radhakrishna Ramnarain. Agents—Ramnarain Harnandrai & Sons, Imperial Bank Building, Bank Street, Fort, Bombay. Auditors—N. M. Raiji and Maneckjee Hormusjee Dawur.

Capital authorized, issued and subscribed—Rs. 8,00,000 in 8,000 shares of Rs. 100 each, fully paid up. Accounts made up yearly to

31st December. Meeting in June. Registration fee 2 annas per share.

The Company's mill is situated on DeLisle Road, Parel, Bombay, and consists of 7,740 mule and 41,600 ring spindles and 720 looms.

Balance Sheet as on 31st December, 1942 :—

	Rs.		Rs.
Capital ...	8,00,000	Block Expenditure	61,35,968
Depreciation Fund	28,04,820	Liquid Assets ...	63,29,685
Reserve Funds ...	28,30,000		
Other Funds ...	1,29,989		
Sundry Liabilities	27,50,409		
Profit and Loss Account ...	31,50,435		
Total ...	1,24,65,653	Total	1,24,65,653

COTTON.

176

ANALYSIS OF WORKING.

Year ended Dec. .	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	1,86,349†	2,00,025*	1,93,911‡	51,231§	2,11,239§	2,11,818§	-1,90,692	4,24,711||	9,37,518	25,35,560
Depreciation	1,25,500	1,17,000	1,19,000	.....	1,10,000	1,16,000	.....	1,20,000	1,93,000	1,87,000
Reserve Funds . . . .	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Dividend	80,000	80,000	80,000	80,000	80,000	80,000	.....	1,00,000	1,60,000	2,40,000
Dividend rate per cent. per annum	10	10	10	10	10	10	.....	12½	.....	30
Carried forward . . .	10,113	13,138	8,049	-20,720	519	16,337	-1,74,354	30,357	6,14,875¶	27,23,435¶
Highest and lowest price of shares .	348½-250	315-250	332½-270	271½-251½	345-250	292½-220	322-200	315-245	510-255	675-325

* Includes Rs. 50,000 transferred from Reserve Fund.

§ Includes Rs. 80,000 transferred from Reserve Fund.

† Includes Rs. 1,30,000 transferred from Reserve Fund.

|| Includes Rs. 2,00,000 transferred from Reserve Fund.

‡ Subject to provision for taxation.

PRAVATI TEXTILE MILLS, LD.

Registered 1936. Directors—S. P. Roy Choudhury, P. N. Choudhury, P. C. Bose, Dr. S. N. Sinha, M.B., Bimalapati Mukherjee, N. R. Ghose, Rai Narendra Kumar Sen Bahadur, K. C. Biswas, M.Sc. (Textile Engineering), M.T.M., A.T.I. (U.S.A.). Managing Agents—K. C. Biswas Co., Panihati P. O. 24-Parganas. City Office—"Bagati House," 4, Gonesh Chandra Avenue, Calcutta. Auditors—G. C. Saha.

Capital authorized and Issued—Rs. 20,00,000. Rs. 17,70,000 in 1,77,000 Ordinary shares of Rs. 10 each, Rs. 2,00,000 in 20,000, 6 per cent. (tax free) cumulative Redeemable Preference shares of Rs. 10 each, Rs. 30,000 in 30,000 Deferred shares of Re. 1 each. Subscribed—Rs. 3,66,700. Rs. 3,09,350 in 30,935 Ordinary shares of Rs. 10 each, Rs. 35,600 in 3,560 cumulative Redeemable Preference shares of Rs. 10 each and Rs. 21,750 in 21,750 Deferred shares of Re. 1 each. Paid-up—Rs. 3,31,712. Rs. 2,85,237 in 26,563 Ordinary shares of Rs. 10 each, fully paid, 939 shares of Rs. 10 each, paid up Rs. 8-12, 168 shares of Rs. 10 each, paid up Rs. 7-8, 550 shares of Rs. 10 each, paid up Rs. 5, 475 shares of Rs. 10 each paid up Rs. 3-12 and 2,240 shares of Rs. 10 each, paid up Rs. 2-8; Rs. 35,600 in 3,560 cumulative Redeemable Preference shares of Rs. 10 each, fully paid up; Rs. 10,875 in 21,750 Deferred shares of Re. 1 each on which annas eight have been called up. Less calls in arrears—Rs. 72,225.

The Preference shares are redeemable at the option of the Company after 10 to 15 years. The Deferred shares are entitled to a maximum dividend of 6 per cent. per annum out of the profits available, after payment of a dividend of 10 per cent. on the Ordinary and 6 per cent. cumulative on the Preference shares. In a winding up, the shares rank *pari passu* with each other in all respects. Accounts made up yearly to 31st December. Meeting in July. Registration fee Rs. 2 per deed.

The Company's Mill is situated at Panihati, about 10 miles north of Calcutta and consists of 52 looms.

Balance Sheet as on 31st December, 1942 :—

	Rs.		Rs.
Capital	2,59,488	Gross Block (including Development Expenses, etc.)	2,80,109
Sundry Liabilities	5,21,776	Less Depreciation	8,329
Profit and Loss Account	26,184	Nett Block	2,71,780
		Liquid Assets	5,35,668
Total	8,07,448	Total	8,07,448

ANALYSIS OF WORKING.

Year ended Dec. .	1942
	Rs.
Profit	36,823*
Depreciation, etc. . . .	10,638
Reserve Fund . . . . .	.....
Dividend	21,837
Dividend rate per cent. per annum	10
Carried forward	2,21½

* Includes Rs. 1,570 brought forward from previous year.

R. G. COTTON MILLS CO., LD.

Registered 1910. Directors—Dwarka Prasad Singh (Chairman), Debi Das Bhagat, Chaman Lal Mehta, Balwant Singh Gahlot, I. D. Varshnie, R. L. Kapur, Mrs. Mahendrajit Singh, Ranjit Singh, M.A., LL.B., O.B.E. (Managing Director). Registered Office, Lucknow. Auditors—B. M. Chatrath & Co.

Capital authorized—Rs. 15,00,000 in 1,50,000 shares of Rs. 10 each. Issued—Rs. 9,00,000. Rs. 5,00,000 in 50,000 Ordinary shares of Rs. 10 each. Rs. 3,20,000 in 32,000 cumulative Preference shares of Rs. 10 each, and Rs. 80,000 in 8,000 Deferred shares of Rs. 10 each. Subscribed and paid up—Rs. 8,95,000. Rs. 5,00,000 in 50,000 Ordinary shares of Rs. 10 each, fully paid up; Rs. 3,16,000 in 31,600 cumulative Preference shares of Rs. 10 each, fully paid up; and Rs. 79,000 in 7,900 Deferred shares of Rs. 10 each, fully paid up. The Preference shares carry the right to a cumulative Preferential dividend of 6 per cent. per annum, *plus* a non-cumulative dividend of 2 per cent. per annum when the profits admit. After the payment of 8 per cent. on Preference shares, the Deferred shares rank *pari passu* with

the Ordinary shares up to a dividend of 10 per cent. per annum, and when any surplus profits are available for distribution in any year, the Deferred shares are to receive one-half and the other half is to be paid to the Ordinary shares. In case of winding up, the Preference, Ordinary and Deferred shares rank in all respects *pari passu*. Debenture Capital—Rs. 4,00,000 now outstanding Rs. 3,91,500 in 7½ per cent. (taxable) bonds of Rs. 500 each was redeemed in 1943. Accounts made up yearly to 31st December. Meeting in September. Registration fee Rs. 2 per transfer.¹

The capital of the Company was increased in 1922 by the issue of 40,000 Preference shares of Rs. 10 each, and 10,000 Deferred shares of Rs. 10 each.

The Company's Mill consists of 17,888 spindles and 311 looms, and is situated at Lucknow.

Balance Sheet as on 31st December, 1942 :—

	Rs.		Rs.
Capital, including		Gross Block	22,04,299
Debentures	12,88,016	Less Depreciation	12,30,411
Reserve other Funds	30,000		
Sundry Liabilities	7,23,857	Nett Block	9,73,888
Profit and Loss Account	1,97,150	Liquid Assets	12,65,135
Total	22,39,023	Total	22,39,023

ANALYSIS OF WORKING.

Year ended Dec.	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	63,686*	1,35,284	- 84,502	6,251	94,998	34,101	-2,480	-4,737	2,59,544	2,74,342†
Depreciation	.....	1,08,211	.....	.....	.....	52,985	51,417	49,581	96,207	81,378
Reserve Funds etc.	.....	.....	.....	.....	.....	.....	.....	.....	.....	30,000
Dividend	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Carried forward	2,487	1,120‡	-83,381	-77,130	17,862	-1,016	-54,913	-1,09,231	16,186‡	18,510§

* Includes Rs. 18,109 transferred from Dividend Equalization Fund.

† After payment of Preference dividend Rs. 28,440 for the year ended 1928 and for the half-year ended June, 1929.

‡ After payment of Preference dividend at 6 per cent. per annum for two years ended June, 1931, Rs. 37,920.

§ After payment of Preference Dividend at 6 per cent. per annum for nine years ended 30th June, 1940, Rs. 1,70,640.

¶ After providing for taxation—(1942) Rs. 1,00,000.

There is a contingent liability in respect of dividend on cumulative Preference shares in arrears from July, 1940.

RAZA TEXTILES, LD.

Registered 1938. Directors—Sir Digby Drake-Brockman, A. L. Edwards M.C., B. H. Zaidi, R. H. Saloway, I.C.S., C. E. M. Judge, Rai Bahadur Maha Narain, Sir Henry Horsman, M.C., Sahibzada Masuduzzafar Khan, Sir Sultan Chinoy, S. H. Batlivala. Managing Agents—

Sir J. P. Srivastava & Sons (Rampur), Ltd., Rampur. Auditors—Price, Waterhouse, Peat & Co.

Capital authorized—Rs. 50,00,000. Rs. 30,00,000 in 300,000 Ordinary shares of Rs. 10 each and Rs. 20,00,000 in 20,000, 6½ per cent. cumulative Preference shares of Rs. 100

each. Issued and subscribed—Rs. 25,00,000. Rs. 17,50,000 in 175,000 Ordinary shares of Rs. 10 each, fully paid up and Rs. 7,50,000 in 7,500 6½ per cent. cumulative Preference shares of Rs. 100 each. The Preference shares are entitled to a cumulative preferential dividend of 6½ per cent. per annum, free of Rampur State Income-tax. The dividend is, however, subject to British India Income-tax, if received in British India. On a winding up the Preference shares are entitled to repayment of capital and arrears of dividend in priority to the Ordinary shares. Accounts made up yearly to 31st December. Meeting in March. Registration fee Rs. 2 per deed.

During 1942 the issued and subscribed capital of the Company was increased from Rs. 22,50,000 to its present figure by the issue of 25,000 Ordinary shares of Rs. 10 each at a premium of Rs. 2.8 per share to the existing shareholders in the proportion of one such share for every six shares held.

The Company's cotton spinning and weaving mill is situated at Rampur in Rampur State on the East Indian Railway, between Bareilly and Moradabad and consists of

ROHIT MILLS, LD.

Registered 1931. Directors—Sakarlal Balabhai, Maganlal Parbhudas, Chinubhai Naranbhai, Bhuriben Lallubhai Mehta, Purshottamdas Gordhandas Mehta, Bhuriben Lallubhai, Chinubhai Lallubhai, Vadilal Lallubhai. Secretaries, Treasurers and Agents—Lallubhai Gordhandas, Ltd., Railwaypura P. O., Ahmedabad, No. 2. Auditors—C. C. Chokshi & Co.

Capital authorized, issued and subscribed—Rs. 20,00,000, Rs. 10,00,000 in 10,000 Ordinary shares of Rs. 100 each, fully paid up, and Rs. 10,00,000 in 10,000 5½ per cent. (taxable) cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital. Accounts made up yearly to 31st December. Meeting in July. Registration fee 4 annas per share.

In 1941 the capital of the Company was increased from Rs. 10,00,000 to its present figure by the creation and issue of 10,000, 5½ per cent.

440 looms and the necessary complement of ring spindles. The Mill started operations in July, 1940.

The Company will not be liable for any State taxation (including Income-tax) for a period of 12 years.

Balance Sheet as on 31st December, 1942 :—

	Rs.		Rs.
Capital	25,00,000	Gross Block	30,16,276
Forfeited Shares	...	less Depreciation	4,72,823
Account	1,025		
Premium on New	...	Nett Block	25,43,453
Shares	62,500	Liquid Assets	37,83,900
Reserve Fund	1,95,818		
Sundry Liabilities	17,42,693		
Profit and Loss	...		
Account	18,25,317		
Total	63,27,353	Total	63,27,353

ANALYSIS OF WORKING.

Year ended Dec. .	1940	1941	1942
	Rs.	Rs.	Rs.
Profit	—36,555	7,64,606	19,45,408
Depreciation . . .	.....	2,93,921*	2,33,336
Reserve Fund . . .	.....	1,01,581	11,44,237
Dividend . . . . .	.....	1,50,000	5,25,000
Dividend rate per cent. per annum	.....	10	30
Carried forward .	—36,555	87,482†	81,567
Highest and lowest price of shares .	.....	17-14	45-15‡

* Includes Preliminary Expenses, etc., written off.

† After payment of Preference dividend to 31st December, 1941.

(taxable) cumulative Preference shares of Rs. 100 each. *

The Mill, which is situated near Khokhra, Mehmedabad, Ahmedabad, is equipped with 29,604 spindles and 692 looms.

Balance Sheet as on 31st December, 1942 :—

	Rs.		Rs.
Capital	20,00,000	Block Expenditure	39,66,286
Premium on shares	5,000	Liquid Assets	46,23,510
Depreciation Fund	11,49,303		
Reserve Fund . . .	4,80,000		
Sundry Liabilities	36,83,147		
Profit and Loss	...		
Account	12,72,346		
Total	85,89,796	Total	85,89,796

ANALYSIS OF WORKING.

Year ended Dec. .	1940	1941	1942
	Rs.	Rs.	Rs.
Profit	2,45,625*	4,94,260	6,11,003
Depreciation Fund	75,000	2,00,000	2,50,000
Reserve Fund . . .	.....	1,00,000	60,000
Ordinary Dividend	1,70,000	1,60,000	2,50,000
Dividend rate per cent. per annum	17	15	25
Carried forward .	625	1,343	7,346

* Includes Rs. 2,413 brought forward from previous year.

SARASPUR MILLS, LD.

Registered 1928. Directors—Chimanbhai Lalbhai, Kasturbhai Lalbhai, Ambalal Sarabhai, Jeshangbhai Purshotamdas, Dr. D. E. Anklesaria. Agents—Lalbhai Dalpatbhai Sons & Co. Mill Premises, Near Saraspur Gate, Ahmedabad. Auditors—Sorab S. Engineer & Co.

Capital authorized, issued and subscribed—Rs. 6,00,000 in 6,000 shares of Rs. 100 each, fully paid up. Accounts made up yearly to 31st December. Meeting in May. Registration fee 4 annas per share.

The Mills, which are situated near Saraspur Gate, Ahmedabad, are equipped with 34,900 spindles and 856 looms.

SASSOON AND ALLIANCE SILK MILL CO., LD.

Registered 1883. Directors—A. Pether (Chairman), C. R. M. Tippet, Sir Ishwardas Lukhmidas, Maneckshaw N. Pochkhanawalla, Sir Chunilal V. Mehta, K.C.S.I. Managing Agents—David Sassoon & Co., Ltd., 125, Esplanade Road, Fort, Bombay. Auditors—A. F. Ferguson & Co. and S. B. Billimoria & Co.

Capital authorized, issued and subscribed—Rs. 2,00,000 in 20,000 shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st December. Meeting in April. Registration fee 4 annas per share.

During 1931 the capital of the Company was reduced from Rs. 10,00,000 to Rs. 5,00,000

Balance Sheet as on 31st December, 1942 :-

Capital	Rs. 6,00,000	Block Expenditure	Rs. 39,84,750
Depreciation Fund	17,60,578	Liquid Assets	34,25,018
Reserve Funds	6,10,266		
Other Fund	2,000		
Sundry Liabilities	28,69,602		
Profit and Loss Account	15,67,322		
Total	74,09,768	Total	74,09,768

ANALYSIS OF WORKING.

Year ended Dec.	1940	1941	1942
	Rs.	Rs.	Rs.
Profit	1,24,900*	4,19,942	2,78,480†
Depreciation Fund	1,20,000	3,20,000	1,83,500
Reserve Fund	.....	.....	.....
Other Fund	.....	.....	.....
Dividend	.....	96,000	96,000
Dividend rate per cent. per annum	.....	16	16
Carried forward	4,900	8,842	7,822

* Includes Rs. 1,470 brought forward from previous year.

† After providing for taxation—(1942) Rs. 12,80,000.

by reducing the nominal value of each share from Rs. 50 to Rs. 25 and returning to the shareholders Rs. 25 per share.

During 1937 the capital was further reduced from Rs. 5,00,000 to its present figure by reducing the nominal value of each share from Rs. 25 to Rs. 10 and returning to the shareholders Rs. 15 per share.

The Company's Mill consists of 313 looms and is situated on Victoria Road, Mazagaon, Bombay.

Balance Sheet as on 31st December, 1942 :—

Capital	Rs. 2,00,000	Gross Block	Rs. 20,78,092
Reserve Fund	2,99,510	Less, Depreciation	18,90,840
Other Funds	1,04,468		
Sundry Liabilities	6,09,055	Nett Block	1,87,252
Profit and Loss Account	1,20,028	Liquid Assets	11,45,809
Total	13,33,061	Total	13,33,061

ANALYSIS OF WORKING.

Year ended Dec.	33	1934	1935	1936	1937	1938	1939	1940	1941	1942
	s.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	-972	-723	45,907	70,540	97,554	1,13,231	81,925	1,07,127*	98,351*	1,16,941
Depreciation	...	.....	.....	.....	.....	.....	.....	10,000	.....	.....
Reserve Funds	...	.....	.....	.....	.....	.....	.....	.....	.....	.....
Other Fund	...	.....	.....	.....	.....	5,000	.....	.....	.....	.....
Dividend	...	.....	40,000	60,000	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	1,10,000
Dividend rate per cent. per annum	...	.....	8	12	50	50	50	50	60	61
Carried forward	4,120	3,396	9,303	19,843	17,397	25,678	7,603	4,730	3,081	10,021
Highest and lowest price of shares	50-40	45-30	42-34	50-34	77-47	77-55	91-66	88-74	106-76	108-84

* After setting aside for taxation—(1940) Rs. 63,000, (1941) Rs. 48,200, (1942) Rs. 3,40,000

SASSOON SPINNING AND WEAVING CO., LD.

Registered 1874. Directors—A. Pether (Chairman), C. R. M. Tippet, M. N. Pochkhana-wala, Sir Ishwardas Lukhmidas. Agents—David Sassoon & Co., Ltd., 125, Esplanade Road, Fort, Bombay. Auditors—A. F. Ferguson & Co.

Capital authorized, issued and subscribed—Rs. 25,00,000 in 250,000 shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st December. Meeting in May. Registration fee :—First five shares 4 annas per share and subsequent shares on a sliding scale.

During 1920, each of the original shares of Rs. 1,000 each was subdivided into ten shares of Rs. 100 each.

In July, 1929, the capital of the Company was reduced from Rs. 22,50,000 to Rs. 2,25,000 by reducing the nominal value of each share

from Rs. 100 to Rs. 10, and during 1930, the capital was again increased to Rs. 40,00,000 by the creation and issue of 3,77,500 shares of Rs. 10 each, fully paid up.

In March, 1935, the capital was reduced from Rs. 40,00,000 to its present figure by the cancellation of 1,50,000 fully paid up shares of Rs. 10 each standing in the name of the Agents or their nominees.

The Company's Mill is situated at Mount Estate, Mazagaon, Bombay, and consists of 60,240 spindles and 1,252 looms.

Balance Sheet as on 31st December, 1942 :—

	Rs.		Rs.
Capital	25,00,000	Gross Block	80,76,478
Reserve Fund	2,97,366	Less Depreciation	59,57,341
Other Funds	15,560		
Sundry Liabilities	30,53,315	Nett Block	21,19,137
Profit and Loss Account	12,59,206	Liquid Assets	50,06,310
Total	71,25,447	Total	71,25,447

ANALYSIS OF WORKING.

Year ended Dec.	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	-10,853	22,366	65,790	17,065	83,138	1,26,109	98,848	-1,02,069	12,44,403	9,20,115†
Reserve Fund . . .		22,366	.....	.....					.....	2,75,000
Depreciation . . .	1,52,000		.....	.....	1,07,251	1,04,426	00,366	96,071	1,86,079	2,00,000
Dividend . . . . .	.....	.....	.....	.....	.....	.....	.....	.....	.....	4,37,500
Dividend rate per cent. per annum	.....	.....	.....	.....	.....	.....	.....	.....	.....	17‡
Carried forward . .	-2,83,078	-2,83,078*	65,790	82,855	58,742	80,425	78,907	-1,19,233	9,39,091†	9,46,706
Highest and lowest price of shares . .	5-4‡	6-4	11‡-4	5‡-4‡	9‡-4	7‡-4	6‡-3‡	7‡-4	2‡-6‡	2‡-13‡

* This amount was written off under the Capital reduction scheme.

† Subject to provision for taxation.

‡ After setting aside for taxation—(1942) Rs. 17,25,000.

SHOLAPOOR SPINNING & WEAVING CO., LD.

Registered December, 1874. Directors—Vithaldas Damodar Govindji (Chairman), T. R. N. Cama, J.P., Ramkumar Shrinivas (*ex-officio*), Dwarkadas Shrinivas (Special Director), Dr. G. V. Deshmukh, M.D. (Lond.), F.R.C.S. (Eng.), M.L.A., Krishnaraj Madhavji Damodar Thakersey, B.A., Cooverji H. Bhabha, M.A., B.COM. Agents—Morarka & Co., Standard Building, Hornby Road, Fort, Bombay. Auditors—K. S. Aiyar & Co. and N. M. Raiji.

Capital authorized, issued and subscribed—Rs. 16,00,000 in 1,590 shares of Rs. 1,000 each, fully paid up and 20 half shares of

Rs. 500 each, fully paid up. Debenture Capital—Rs. 70,00,000 in 7,000, 7 per cent. (taxable) bearer debentures of Rs. 1,000 each, issued in 1930 at par, originally redeemable on 1st July, 1940, out of a sinking fund, established 1st April, 1931, of which 3 per cent. to be applied annually in redeeming stock. Up to 31st March, 1943, Rs. 19,43,532 had been redeemed. In August, 1938, the date of repayment of the debentures was extended to 1st July, 1950, and the rate of interest was reduced to 5 per cent. per annum from 1st July, 1940. The Company has the option to redeem the whole of the debentures on 1st July, 1945, or on the 1st July in any subsequent year on

6 months' notice. Accounts made up yearly to 31st March. Meeting in December. Registration fee Re. 1 per share.

In May, 1940, the capital of the Company was increased from Rs. 8,00,000 to its present figure by the creation and issue of 795 new shares of Rs. 1,000 each and 10 new shares of Rs. 500 each. These new shares were issued at a premium of Rs. 1,000 and Rs. 500 per share, respectively.

During 1943, the capital was again increased to Rs. 48,00,000 by the creation and issue of 32,000 3 per cent. (tax free) first cumulative Redeemable Preference shares of Rs. 100 each (paid up Rs. 50). These shares carry preferential claim to repayment of capital and are redeemable at the option of the Company at any time after 31st March, 1948, on six months' notice. These shares will rank

for dividend from the profits of the year ending 31st March, 1940, and were issued to the existing shareholders in the proportion of 20 such shares for every existing share of Rs. 1,000 held and 10 such shares for every existing share of Rs. 500 held.

The Company owns three Mills situated at Sholapur (Bombay Presidency), which contain 1,11,360 spindles and 2,234 looms.

Balance Sheet as on 31st March, 1943 :—

	Rs.		Rs.
Capital, including Debentures	50,55,168	Gross Block	2,68,53,718
Premium on issue of new shares	8,00,000	Less Depreciation	1,32,08,168
Depreciation Fund	8,22,702	Nett Block	1,36,45,550
Reserve Funds	1,19,14,000	Liquid Assets	1,82,75,692
Other Funds	9,48,228		
Sundry Liabilities	32,58,875		
Profit and Loss Account	91,22,269		
Total	3,19,21,242	Total	3,19,21,242

ANALYSIS OF WORKING.

Year ended March	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	2,70,526	3,53,314*	2,71,407	2,17,949	3,00,930	11,90,455	8,07,761	15,28,854	21,18,765†	21,05,338†
Depreciation	26,000	96,500	22,000	10,000	43,400	9,23,342	5,50,635	12,34,300	12,12,000	10,00,000
Reserve Fund	2,10,000	2,10,000	2,10,000	2,10,000	2,10,000	2,10,000	2,10,000	2,10,000	2,10,000	2,10,000
Other Funds . . . .	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Dividends	48,000	48,000	40,000	.....	48,000	48,000	48,000	84,000	4,80,000	6,40,000
Dividend rate per cent. per annum	6	6	5	.....	6	6	6	6	30	40
Carried forward . .	5,673	4,487	3,894	1,843	1,373	10,486	9,612	10,166	2,26,931	4,82,269
Highest and lowest price of shares .	3,420-2,840	3,040-2,600	2,600-2,000	2,575-1,775	2,650-1,860	3,250-1,610	4,375-2,600		7,120-2,840	11,000-5,000

* Includes Rs. 66,478 transferred from Income Tax Reserve not required.

† After providing for taxation—(3/42) Rs. 13,62,056, (3/43) Rs. 70,00,000.

SHRI AMBICA MILLS, LD.

Registered 1926. Directors—M. C. Ghia, A. D. Shroff, Maneklal Manilal, Lachhmandass H. Daga, Jaykrishna Harivallabhdas, Balkrishna Harivallabhdas. Agents—Harivallabhdas Kalidas & Co., Mill Premises—Kankaria Loco Siding, Ahmedabad. Auditor—N. M. Raiji.

Capital authorized, issued and subscribed—Rs. 28,77,000. Rs. 16,17,000 in 32,340 Ordinary shares of Rs. 50 each, fully paid up, and Rs. 5,60,000 in 5,600, 5 per cent. (tax free)

cumulative Preference shares of Rs. 100 each and Rs. 7,00,000 in 7,000, 4 per cent. (tax free) second cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital. Accounts made up yearly to 31st December. Meeting in June. Registration fee 4 annas per share.

The authorized capital of the Company was increased from its original amount of Rs. 3,50,000 as under :—

In 1937 to Rs. 13,50,000 by the creation of 6,500 Redeemable Preference shares of Rs. 100

each, for the purchase of Mill No. 2, and 3,500 Ordinary shares of Rs. 100 each.

In 1938 to Rs. 17,00,000 by the creation of 7,000 Ordinary shares of Rs. 50 each.

In 1939 to Rs. 18,75,000 by the creation of 3,500 Ordinary shares of Rs. 50 each.

In 1940 to Rs. 20,50,000 by the creation of 3,500 Ordinary shares of Rs. 50 each.

In 1941 to Rs. 26,10,000 by the creation of 5,600, 5 per cent. cumulative Preference shares of Rs. 100 each.

In 1942 to Rs. 28,00,000 by the creation of 7,000, 4 per cent. (tax free) second cumulative Preference shares of Rs. 100 each and 2,800 Ordinary shares of Rs. 50 each and by redeeming, 6,500 Redeemable Preference shares of Rs. 100 each.

In 1943 to Rs. 28,77,000 by the creation of 1,540 Ordinary shares of Rs. 50 each.

The following allotments were made :—

In 1937—(1) 6,500, 5 per cent. Redeemable Preference shares of Rs. 100 each, for the purchase of Mill No. 2; (2) 3,500 Ordinary shares of Rs. 100 each to the Ordinary shareholders as bonus in lieu of dividend for the year on the Ordinary shares. The Ordinary shares of Rs. 100 each were split into shares of Rs. 50 each.

In 1938—7,000 Ordinary shares of Rs. 50 each to the Ordinary shareholders as bonus in lieu of dividend for the year on the Ordinary shares.

In 1939—3,500 Ordinary shares of Rs. 50 each to the Ordinary shareholders as bonus in lieu of dividend for the year on the Ordinary shares.

In 1940—3,500 Ordinary shares of Rs. 50 each to the Ordinary shareholders as bonus in lieu of dividend for the year on the Ordinary shares.

In 1941—5,600, 5 per cent. (tax free) first cumulative Preference shares of Rs. 100 each to the Ordinary shareholders as bonus in lieu of dividend for the year on the Ordinary shares.

In 1942—(1) 7,000, 4 per cent. (tax free) second cumulative Preference shares of Rs. 100 to the Ordinary shareholders as bonus in lieu of dividend for the year on Ordinary shares; (2) Additional Ordinary shares of Rs. 50 each at a premium of Rs. 200 per share to the existing Ordinary shareholders, in the proportion of one such share for every 10 shares held, to pay off the 6,500 Redeemable Preference shares.

In 1943—1,540 Ordinary shares of Rs. 50 each, as bonus in lieu of dividend, plus Rs. 5 cash and one share of the nominal value of Rs. 5 of Jagdish (Agency), Ltd., Baroda for each Ordinary share against payment of Rs. 5.

The Mills No. 1 and No. 2 are situated near Kankaria Loco Siding, Ahmedabad, and consists of 54,324 spindles and 1,381 looms.

Balance Sheet as on 31st December, 1942 :—

	Rs.		Rs.
Capital	27,96,250	Block Expenditure	55,12,851
Premium on shares	6,34,075	Liquid Assets	70,36,607
Reserve Fund	4,00,000		
Depreciation Fund	30,50,000		
Other Fund	8,05,039		
Sundry Liabilities	43,09,839		
Profit and Loss Account	5,54,255		
Total	1,25,49,458	Total	1,25,49,458

ANALYSIS OF WORKING.

Year ended Dec.	1936	1937	1938	1939	1940	1941	1942
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	4,95,865*	5,54,964	7,52,484	7,33,341	7,77,069	9,99,870†	9,44,360†
Depreciation Fund	1,32,000	1,58,000	2,03,000	4,70,000	4,25,000	4,00,000	3,72,000
Reserve Fund	3,55,000	3,70,000	4,35,000	2,00,000	3,00,000	3,50,000	2,00,000
Other Fund	.....	15,000	80,000	25,000	25,000	2,00,000	1,50,000
Ordinary Dividend	.....	(a)	(a)	(a)	(a)	(a)	1,54,000
Ordinary Dividend rate per cent. per annum	.....	.....	.....	.....	.....	.....	10
Carried forward	8,865	4,569	6,553	12,394	6,963	10,333	8,255

* Includes Rs. 9,974 brought forward from previous year.

† After providing for taxation—(1941) Rs. 3,00,000, (1942) Rs. 4,90,000.

(a) Ordinary bonus shares were issued, in lieu of dividend.

SIMPLEX MILLS CO., LD.

Registered November, 1912. Directors—R. W. Bullock (Chairman), Sir Shantidas Askuran, Sir Purshotamdas Thakurdas, C.I.E., M.B.E., B. N. Karanjia, J. C. Lancashire. Agents—Forbes Forbes, Campbell & Co., Ltd., Forbes Building, Home Street, Bombay. Auditors—S. B. Billimoria & Co.

Capital authorized, issued and subscribed—Rs. 14,00,000 in 28,000 shares of Rs. 50 each, fully paid up. Debenture Capital—Rs. 10,00,000, less redeemed Rs. 5,00,000, now outstanding Rs. 5,00,000 carrying interest at 4½ per cent. per annum, issued in June, 1932. Accounts made up yearly to 31st March. Meeting in June. Registration fee 4 annas per share.

In 1920, the capital of the Company was increased from Rs. 15,00,000 to Rs. 22,50,000 by the creation and issue of 3,000 shares of Rs. 250 each at a premium of Rs. 350 per share.

In 1932, the Company was reconstructed, the main features of the scheme being as under:—

- (1) The existing share capital of the Company was reduced from Rs. 22,50,000 to Rs. 1,50,000 by reducing the nominal value of the original 9,000 shares from Rs. 250 to Rs. 16⅔ each and every three shares so reduced were consolidated into one share of Rs. 50 each, fully paid.

- (2) The capital of the Company so reduced and consolidated was subsequently increased to Rs. 14,00,000 by the issue of 25,000 new Ordinary shares of Rs. 50 each offered in the first instance to the original shareholders at par in the proportion of 8½ new shares for every one Rs. 50 share held by them.

- (3) The amount raised by the issue of the new shares was applied to reduce the total indebtedness of the Company amounting to Rs. 30 lacs (comprising Debenture Loan Rs. 10,00,000 maturing in 1932 and Loan secured on Second Mortgage Rs. 20,00,000) to Rs. 17½ lacs; this loan was finally repaid on 30th June, 1942. The date of repayment of the above debenture capital was extended until 31st May, 1947.

The Company's Mill is situated at Jacob Circle, Bombay, and consists of 35,723 spindles and 1,299 looms.

Balance Sheet as on 31st March, 1943 :—

	Rs.		Rs.
Capital, including		Block Expenditure	51,28,705
Debentures	19,00,000	Liquid Assets	76,34,240
Depreciation Fund	35,53,099		
Reserve Fund	13,34,105		
Sundry Liabilities	54,99,464		
Profit and Loss Account	4,26,277		
Total	1,27,62,945	Total	1,27,62,945

ANALYSIS OF WORKING.

Year ended March	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	1,13,965	3,11,697	1,62,583	2,28,751	3,20,887	3,35,825	1,36,838	5,51,858	15,52,591	3,73,701*
Depreciation Fund	1,01,500	2,60,000	1,36,066	1,71,100	2,10,000	2,20,000	1,01,000	2,51,000	2,51,000	2,60,000
Reserve Fund . . .	.....	.....	.....	.....	.....	.....	.....	.....	1,00,000	6,00,000
Dividend . . . . .	.....	56,000	31,500	56,000	98,000	1,12,000	42,000	1,68,000	3,36,000	5,04,000
Dividend rate per cent. per annum	.....	4	2½	4	7	8	3	12	24	36
Carried forward .	13,212	8,909	3,926	6,577	18,464	22,289	16,127	1,48,985	10,14,576	34,277
Highest and lowest price of shares .	100-57½	106½-71½	90½-58½	102½-60	121½-84½	94-67½	144-63½	117-90	268½-91½	323-138

After providing for taxation—(1943) Rs. 41,50,000.

SREE RADHESYAM MILLS, LD.

Registered 1941. Directors—Nagarmull Bhuwalka, R. P. Khaitan, Ranglal Bagaria, Chimanlal Bhuwalka, Inderchand Bhuwalka, Meshraj Bhuwalka. Managing Agents—Sobha-

ram Keshavdeo; 15, Clive Street, Calcutta. Auditors—K. N. Gutgutia & Co.

Capital authorized, issued and subscribed—Rs. 20,00,000. Rs. 15,00,000 in 1,50,000 Ordinary shares of Rs. 10 each, fully paid up,

Rs. 5,00,000 in 5,000, 7 per cent. (taxable) cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital. Debenture Capital—Rs. 5,00,000 in 5½ per cent. (taxable) bearer bonds of Rs. 1,000 each, issued at par on 8th September, 1941, repayable at par on 30th September, 1949, with the option of repayment at any time after 30th September, 1946, on two calendar months' notice. Interest payable half-yearly on 30th March and 30th September. Accounts made up yearly to 31st December. Meeting in May. Registration fee Rs. 2 per deed.

The Company's Mill is situated at No. 220, Naskarpara Road, Ghosery, Howrah, and contains 405 looms and 45,500 spindles.

Balance Sheet as on 31st December, 1942 :-

	Rs.		Rs.
Capital including		Gross Block	11,49,894
Debtenture	13,20,000	Less Depreciation	1,88,894
Sundry Liabilities	9,56,322		
Profit and Loss		Nett Block	9,61,000
Account	5,20,895	Liquid Assets	18,36,217
Total	27,97,217	Total	27,97,217

ANALYSIS OF WORKING.

Year ended Dec. .	1941	1942
	Rs.	Rs.
Profit	56,219	3,66,383*
Depreciation . . .	53,561	1,48,146
Reserve Fund . . .	.....	80,000
Ordinary Dividend	.....	1,23,000
Ordinary Dividend rate per cent. per annum . . .	.....	15
Carried forward . .	2,658	17,895

After providing for taxation—
(1942) Rs. 3,00,000.

SUTLEJ COTTON MILLS, LD.

Registered 1934. Directors—R. D. Birla, Rai Bahadur Lala Ram Saran Das, C.I.E., L. N. Birla, Krishnagopal Maheshwari, Ramanlal Gokaldas Saraiya, S. B. Dalal, Hon'ble Sir Rahimtoola Meharally Chinoy, Bhagwandas Chunilal Mehta. Managing Agents—Birla Bros. Ltd., 8, Royal Exchange Place, Calcutta. Auditors—K. N. Gutgutia & Co.

Capital authorized—Rs. 25,00,000 in 2,50,000 shares of Rs. 10 each. Issued and subscribed—Rs. 15,00,000 in 1,50,000 Ordinary shares of Rs. 10 each, fully paid up. Debenture Capital—Rs. 8,00,000 in 800, 5 per cent. (taxable) registered bonds of Rs. 1,000 each, issued in 1937, repayable on 1st July, 1946, with the

option of repayment in whole or in part after 1st July, 1941, on giving six months' notice. Interest payable on 1st July in each year. These debentures are registered and are transferable by deed only. Accounts made up yearly to 31st March. Meeting in August. Registration fee Re. 1 per deed.

The Mills which are situated at Okara (Punjab), N. W. Railway are equipped with 20,648 spindles and 797 looms.

Balance Sheet as on 31st March, 1943 :-

	Rs.		Rs.
Capital including		Gross Block	40,86,353
Debtentures	23,00,000	Less Depreciation	17,27,615
Reserve Funds	27,808		
Sundry Liabilities	56,57,211	Nett Block	23,58,738
Profit and Loss	8,07,335	Liquid Assets	64,33,616
Account			
Total	87,92,354	Total	87,92,354

ANALYSIS OF WORKING.

Year ended March	1938	1939	1940	1941	1942	1943
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	2,08,694	2,75,922	4,74,566	5,20,084*	5,72,830*	11,02,774*
Depreciation . . .	1,29,149	1,81,091	3,65,000	3,66,137	3,65,225	3,22,183
Reserve Fund . . .	.....	.....	.....	.....	.....	.....
Dividend	75,000	93,750	1,12,500	1,50,000	1,87,500	2,25,000
Dividend rate per cent. per annum	5	6½	7½	10	12½	15
Carried forward . .	4,545	5,626	2,692	6,639	26,744	5,82,335
Highest and lowest price of shares . .	.....	10½-10½	.....	.....	20-14	.....

After providing for taxation—(1941) Rs. 1,69,000, (1942) Rs. 4,35,000, (1943) Rs. 20,10,000.

SWADESHI MILLS CO., LD.

Registered 1886. Directors—Sir Sorab Saklatvala, Chairman (*ex-officio*), J. R. D. Tata, Sir Homi Mody, K.B.E., Dharamsey Mulraj Khatau, Sir Homi Mehta, K.B.E., D. D. Romer, C. P. Wadia, N. H. Tata, F. I. Rahimtoola, C.I.E. Managing Agents—Tata Sons, Ltd., "Bombay House," 24, Bruce Street, Fort, Bombay. Auditors—Sorab S. Engineer & Co., and A. S. Madan & Co.

Capital authorized, issued and subscribed—Rs. 45,00,000. Rs. 30,00,000 in 30,000 Ordinary shares of Rs. 100 each, fully paid up and Rs. 15,00,000 in 15,000, 5 per cent. (tax free) cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital. Accounts made up yearly to 31st December. Meeting in April. Registration fee 4 annas per share.

During 1935, the capital of the Company was increased from Rs. 20,00,000 to Rs. 35,00,000

by the creation and issue of 15,000, 5 per cent. (tax free) cumulative Preference shares of Rs. 100 each, to the existing shareholders in the proportion of as nearly as possible to the number of Ordinary shares held by them. In 1942 the capital was further increased to Rs. 45,00,000 by the creation and issue of 10,000 Ordinary shares of Rs. 100 each, offered in the first instance at a premium of Rs. 50 per share to the holders of existing Ordinary shares in the proportion of one new share to two old shares held by them.

The Company's Mill is situated at Kurla, in the suburbs of Bombay and is equipped with 63,528 spindles and 2,120 looms.

Balance Sheet as on 31st December, 1942 :—

	Rs.		Rs.
Capital	45,00,000	Block	
Depreciation Fund	46,41,528	ture	...
Reserve Fund	32,89,000	Liquid	Assets
Other Funds	16,99,664	...	1,04,48,922
Sundry Liabilities	87,39,019	...	1,32,97,822
Profit and Loss			
Account	8,77,533		
Total	2,37,46,744	Total	2,37,46,744

ANALYSIS OF WORKING.

Year ended Dec.	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	
Profit	—6,10,949	1,74,904	72,820	2,44,982	3,13,783	5,15,559	3,10,377†	3,13,412	9,66,941‡	14,92,967‡
Depreciation Fund		85,000	.....	80,000	1,00,000	2,15,000	1,00,000	1,00,000	3,00,000	4,00,000
Reserve Funds			.....	25,000	25,000	50,000	.....	.....	1,50,000	2,50,478
Other Funds		80,000	80,000	1,00,000	1,20,000	1,80,000	1,40,000	1,40,000	50,000	.....
Dividend									3,60,000	7,50,000
Dividend rate per cent. per annum		4	4	6	6	9	7	7	18	25
Carried forward	—8,91,427†	9,904	2,021	6,222	13,755	9,314	4,691	3,103	35,044	52,533
Highest and lowest price of shares	283½-147½	291½-136½	328½-126½	199½-137½	321½-230	252½-178½	369-186½	384-215	575-247	462-347

† This amount was written off against Reserve Fund.

‡ Includes Rs. 15,000 transferred from Dividend Equalization Fund.

§ After providing for taxation—(1941) Rs. 13,35,000, (1942) Rs. 30,25,000.

**SWADESHI COTTON MILLS CO., LD.,
CAWNPORE.**

Formed in 1911, registered as a Private Limited Company in 1921, and converted into a Public Limited Company in 1927. Directors—Sir Henry Horsman, M.C. (Chairman), A. F. Horsman, Mrs. E. Cragg, Rai Bahadur Lala Rameshwar Prasad Bagla, T. I. Smith, E. J. W.

Plummer (Managing Director), Cawnpore. Auditors—Lovelock & Lewes.

Capital authorized, issued and subscribed—Rs. 35,00,000. Rs. 17,50,000 in 17,500 Ordinary shares of Rs. 100 each, fully paid up and Rs. 17,50,000 in 17,500, 6 per cent. (tax free) cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital. Accounts made up yearly to 31st December.

COTTON.

181

Meeting in April. Registration fee Rs. 2 per deed.

The Company's Mill is situated at Cawnpore and consist of 1,00,000 spindles and 1,873 looms.

Balance Sheet as on 31st December, 1942 :

Capital	Rs. 35,00,000	Gross Block	Rs. 1,37,44,918
Reserve Fund	22,50,000	Less Depreciation	94,74,340
Sundry Liabilities	85,81,714		
Profit and Loss Account	45,33,155	Nett Block	42,70,578
		Liquid Assets	1,45,94,291
Total	1,88,64,869	Total	1,88,64,869

ANALYSIS OF WORKING.

Year ended Dec.	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	7,78,264	12,23,970	9,13,862	10,42,637	12,04,352	17,02,755	18,62,731	13,46,932*	25,90,834	40,05,534*
Depreciation	5,00,000	5,00,000	5,00,000	6,00,000	6,00,000	6,00,000	6,00,000	6,00,000	6,00,000	6,00,000
Reserve Funds	.....	3,50,000	3,50,000	3,50,000	4,37,500	7,00,000	8,75,000	8,75,000	15,75,000	21,00,000
Ordinary Dividend	2,62,500									
rate per cent. per annum	15		20	20	25	40	50	50	90	120
Carried forward	92,047	3,61,017	3,19,879	3,07,516	3,69,368	6,67,123	9,49,854	8,16,786	11,27,620	23,28,165
Highest and lowest price of shares			.....	.....	.....	497½-400	550-497½	603-547½	835-553	1,200-463

* After providing for taxation—(1940) Rs. 7,49,055, (1941) Rs. 45,00,000, (1942) Rs. 1,10,00,000.

SWAN MILLS, LD.

Registered 1909. Directors—A. Geddis (*ex-officio*), Ambalal Sarabhai, Sir Chunilal V. Mehta, K.C.S.I., Ramniwas Ramnarain, G. Furze, C. F. Morris. Agents—James Finlay & Co., Ltd., Chartered Bank Buildings, Fort, Bombay. Auditors—A. F. Ferguson & Co.

Capital authorized, issued and subscribed—Rs. 24,00,000 in 24,000 shares of Rs. 100 each, fully paid up. Accounts made up yearly to 31st December. Meeting in April. Registration fee 4 annas per share with a maximum of Rs. 10 per deed.

In March, 1925; the capital of the Company was increased to its present figure by the capitalisation of Rs. 14,00,000 standing to the credit of Reserve Fund, and creating thereby 14,000

shares of Rs. 100 each. In addition 4,000 original shares of Rs. 250 each were subdivided into 20,000 shares of Rs. 50 each, which were again consolidated into 10,000 shares of Rs. 100 each.

The Company was formed in 1909 to take over the business from an earlier Company of the same name, registered in 1903. The mill is situated at Siwri, New Road, Bombay. No. 15 and consists of 35,804 spindles and 552 looms.

Balance Sheet as on 31st December, 1942 :—

Capital	Rs. 24,00,000	Gross Block	Rs. 46,34,546
Reserve Fund	43,302	Less Depreciation	27,14,832
Other Funds	25,000		
Sundry Liabilities	40,55,669	Nett Block	19,19,714
Profit and Loss Account	5,05,030	Liquid Assets	51,09,287
Total	70,29,001	Total	70,29,001

ANALYSIS OF WORKING.

Year ended Dec.	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	—31,389	—39,077	1,81,980	2,15,255	2,99,890	3,45,904	1,67,359	4,64,491*	6,51,159*	10,14,976*
Depreciation				40,000	1,75,000	2,40,000	50,000	2,75,000	4,21,586	5,15,468
Reserve Funds				60,000	1,20,000	1,20,000	1,20,000	1,80,000	2,40,000	4,80,000
Dividend										
Dividend rate per cent. per annum				2½	5	5	5	7½	10	20
Carried forward	—2,39,853	—2,78,930	—96,950	18,305	23,195	9,099	6,458	15,949	5,522	25,030
Highest and lowest price of shares	7½-35	7½-29	113½-65	101½-80	130-85	112-96	202-80½	205-117	352-153	305-160

After providing for taxation—(1940) Rs. 1,48,534, (1941) Rs. 6,75,000, (1942) Rs. 21,95,000.

TATA MILLS, LD.

Registered February, 1913. Directors—Sir Sorab Saklatwala, Chairman (*ex-officio*), M. N. Pochkhanawalla, Pirojsha N. Mehta, Dharamsey M. Khatau, Sir Chunilal V. Mehta, K.C.S.I., J. R. D. Tata, H. F. Commissariat, N. H. Tata, H. R. Batlivala. Managing Agents—Tata Sons, Ltd., "Bombay House," Bruce Street, Fort, Bombay. Auditors—K. S. Aiyar & Co., and S. B. Billimoria & Co.

Capital authorized—Rs. 1,00,00,000. Rs. 67,75,000 in 2,71,000 Ordinary shares of Rs. 25 each and Rs. 32,25,000 in 1,29,000 cumulative Preference shares of Rs. 25 each. Issued and subscribed—Rs. 14,99,275. Rs. 13,24,275 in 52,971 Ordinary shares of Rs. 25 each, and Rs. 1,75,000 in 7,000 cumulative Preference shares of Rs. 25 each. Called and paid up—Rs. 14,98,550. Rs. 13,24,275 in 52,971 Ordinary shares of Rs. 25 each, fully paid up, and Rs. 1,74,275 in 6,971, 5½ per cent. (taxable) cumulative Preference shares of Rs. 25 each, carrying preferential claim to repayment of capital.

Debenture Capital—Rs. 1,00,00,000 in 10,000, 7½ per cent. (taxable) bearer bonds of Rs. 1,000 each issued at par in 1923. Rs. 360 on each debenture having been paid off in 1925 and Rs. 47 per debenture in 1942, the issue now outstanding totals Rs. 59,30,000. From 1st April, 1928, rate of interest was reduced to 6 per cent. (taxable) and this was further reduced to 3 per cent. (taxable) from 1st

October, 1933. From 1st January, 1935, the debentures carry cumulative interest at 3 per cent. per annum (taxable) payable out of profits only, and they have since been redeemed. Accounts made up yearly to 31st December. Meeting in April. Registration fee 4 annas per share.

In October, 1928, the issued and subscribed capital of the Company was reduced to its present figure by reducing the nominal value of each share from Rs. 500 to Rs. 25 and by the issue of 40,000 new Ordinary shares of Rs. 25 each, fully paid up to Messrs. Tata Sons Ltd., and Sir D. J. Tata in full satisfaction of their loans to the Company of approximately Rs. 31,03,180. The Preference shareholders received one fully paid Ordinary share for every Preference share held in full satisfaction of all accumulated dividends due up to the year ended December 1927, and also for the year 1928. A Scheme of Arrangement has been sanctioned by the Bombay High Court, on 27th August, 1943, under which:—

- (1) The existing Ordinary share capital is written down to half.
- (2) The existing Preference share capital is converted into Ordinary share capital after payment of half the accumulated dividend up to 31st December, 1942.
- (3) The Debenture capital is paid off in full by payment of Rs. 44,30,000 in

ANALYSIS OF WORKING.

Year ended Dec. .	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	-6,04,753	-1,18,348	27,104	49,539	1,61,139	3,90,613	3,78,943	1,24,297†	7,82,978‡	19,18,079‡
Depreciation Fund	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Reserve Other Fund	.....	.....	27,104	49,539	1,61,139	3,90,613	3,78,943	1,24,297	3,09,703	2,84,688
Dividend (Pref.)	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Dividend (Ord.)	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Carried forward	-20,67,606	-21,85,954	-21,85,954*	-69,933	-69,933	-69,933	-69,933	-69,933	-69,933‡	-69,933‡
Highest and lowest price of shares .	56½-15	20-8	20-8	9-8	20-8	14-7	14½-6½	24½-11	49-14	65-25

* This loss was reduced to Rs. 69,933 owing to the Managing Agents foregoing their claim to Rs. 21,16,021 being a part of the loans due to them.

† Includes Rs. 38,000 set apart previously as provision for taxes now not required.

‡ After providing for taxation—(1941) Rs. 2,75,000. (1942) Rs. 17,20,000.

§ This balance is arrived at after payment of Rs. 4,73,275 to the debenture trustees for distribution *pro rata* among the debenture-holders towards repayment of the amount of the debentures.

¶ After deducting Rs. 16,33,391 payable to the debenture trustees.

There is a contingent liability of Rs. 1,34,191 being dividend on cumulative Preference shares for fourteen years ended 31st December, 1942.

cash, and by issue of Rs. 15,00,000 in 4 per cent. Redeemable Preference shares (taxable) of Rs. 25 each; the payment in cash is to be made out of profits of 1942, and from further capital realised through issue of new Ordinary shares of Rs. 25 each at par. Such shares are to be made available in the first instance to the existing shareholders, both Ordinary and Preference, *pro rata* according to their holdings in the reduced and reconstructed capital.

After the above Scheme of Arrangement has been completed, the capital of the Company will be as follows :—

Authorized—Rs. 31,12,500. Rs. 66,12,500 in 2,67,500 Ordinary shares of Rs. 25 each and Rs. 15,00,000 in 60,000, 4 per cent. redeemable cumulative Preference shares of Rs. 25 each. Called and Paid-up—Rs. 48,45,650.

VIJAYA MILLS CO., LD.

Registered 1929. Directors—Haridas Achratlal, Pranlal Devkaran Nanjec, Chinubhai Haridas, Govinddas Maneklal, Nanddas Haridas, Purani Balkrishnaji Purushottamji, Charandas Haridas. Secretaries, Treasurers and Agents—Haridas Achratlal & Co., Naroda Road, Ahmedabad, 2. Auditors—Ramanlal G. Shah & Co.

Capital authorized—Rs. 30,00,000. Rs. 7,00,000 in 7,000 Ordinary shares of Rs. 100 each, Rs. 5,25,000 in 5,250, 5 per cent.

Rs. 33,45,650 in 1,33,826 Ordinary shares of Rs. 25 each and Rs. 15,00,000 in 60,000, 4 per cent. (taxable) redeemable Preference shares of Rs. 25 each, fully paid up, carrying preferential claim to repayment of capital. The Company may, at its option, redeem these shares, at par, the whole or a part, on 6 months' notice.

The Tata Mills are located on Dadar Road, Parel, Bombay, and consist of 62,368 spindles and 1,800 looms. In 1920 the Company purchased the Bombay United Mills situated at Girgaum. This Mill was sold in April, 1925, to The Svadeshi Mills Co., Ltd., for the sum of Rs. 36 lakhs and the debenture debt was thus reduced to Rs. 64 lakhs.

Balance Sheet as on 31st December, 1942 :—

	Rs.		Rs.
Capital, including		Block Expenditure	
Debentures	74,28,550	(Less written off)	88,07,288
Debt Redemption Fund	16,36,666	Liquid Assets	66,37,710
Reserve Other Funds	6,40,945	Profit and Loss Account	69,933
Sundry Liabilities	58,08,770		
Total	1,55,14,931	Total	1,55,14,931

cumulative Redeemable Preference shares of Rs. 100 each, Rs. 3,50,000 in 3,500, 4 per cent. second cumulative Preference shares of Rs. 100 each, Rs. 14,25,000 in 14,250 shares of Rs. 100 each. Issued and subscribed—Rs. 15,75,000. Rs. 7,00,000 in 7,000 Ordinary shares of Rs. 100 each, fully paid up; Rs. 5,25,000 in 5,250, 5 per cent. (tax free) cumulative Redeemable Preference shares of Rs. 100 each, fully paid up and Rs. 3,50,000 in 3,500, 4 per cent. (tax free) second cumulative

ANALYSIS OF WORKING.

Year ended Dec.	1939	1940	1941	1942
	Rs.	Rs.	Rs.	Rs.
Profit	2,21,285*	2,98,842	3,88,778†	5,55,539†
Depreciation Fund	1,60,000	2,25,000	2,40,000	2,40,000
Reserve Fund . .	.....	.....	1,00,000	2,50,000
Other Funds . . .	.....	10,000	25,000	30,000
Dividend	56,000	63,000	(a)	(a)
Dividend rate per cent. per annum	8	9	.....	.....
Carried forward .	5,285	6,127	5,843	12,799

* Includes Rs. 5,462 balance brought forward from previous year.

† After providing for taxation—(1939) Rs. 65,409, (1941) Rs. 2,80,000, (1942) Rs. 6,50,000.

(a) 2nd cumulative Preference shares were issued to Ordinary shareholders in lieu of dividend of 4 per cent. in cash.

Preference shares of Rs. 100 each, fully paid up. The Redeemable Preference shares carry preferential claim to repayment of capital and are redeemable at any time at par after 1946 at the option of the Company on six months' notice. Accounts made up yearly to 31st December. Meeting in August. Registration fee annas 4 per share.

In 1942 the issued and subscribed capital of the Company was increased from Rs. 12,25,000 to Rs. 13,65,000 by the issue of 1,400, 4 per cent. second cumulative Preference shares to the Ordinary shareholders in lieu of dividend of 4 per cent. in cash, in the proportion of one such share for five shares held. In 1943 the capital was further increased to its present figure by the capitalisation of Rs. 2,10,000

standing to the credit of Reserve Fund and creating thereby 2,100, 4 per cent. (tax free) cumulative second Preference shares of Rs. 100 each. These shares were issued to the existing Ordinary shareholders as special capital bonus in the proportion of three such shares for every ten Ordinary shares held.

The Mill is situated on Naroda Road, Ahmedabad, and is equipped with 26,004 spindles, and 670 looms.

Balance Sheet as on 31st December, 1942 :—

	Rs.		Rs.
Capital	13,65,000	*Block Expenditure	36,22,833
Depreciation Fund	16,37,055	Liquid Assets	40,42,565
Reserve Fund	1,10,000		
Other Funds	69,269		
Sundry Liabilities	32,65,691		
Profit and Loss Account	12,18,383		
Total	76,65,398	Total	76,65,398

VISHNU COTTON MILL, LD.

Registered 1908. Directors—A. L. Hutson, J. M. B. Gibbons, Vithaldas Kanji, Sir Chunilal V. Mehta, K.C.S.I., D. M. Khatau. Secretaries, Treasurers and Agents—The Bombay Co., Ltd., 9, Wallace Street, Fort, Bombay. Auditors—Chandabhoy & Jasoobhoy.

Capital authorized—Rs. 30,00,000. Rs. 20,00,000 in 4,000 Ordinary shares of Rs. 500 each and Rs. 10,00,000 in 2,000 Preference shares of Rs. 500 each. Issued and subscribed—Rs. 24,00,000. Rs. 16,00,000 in 3,200 Ordinary shares of Rs. 500 each, and

Rs. 8,00,000 in 1,600, 7 per cent. (taxable) cumulative Preference shares of Rs. 500 each, all fully paid up. Accounts made up yearly to 31st December. Meeting in April. Registration fee 8 annas per share.

The Company's Mill is situated at Sholapur and contains 44,600 spindles and 1,457 looms.

Balance Sheet as on 31st December, 1942 :—

	Rs.		Rs.
Capital	24,00,000	Block Expenditure	
Depreciation Fund, etc.	67,44,237	(Less Depreciation)	77,94,404
Reserve Fund	6,60,880	Liquid Assets	88,31,937
Sundry Liabilities	64,13,347		
Profit and Loss Account	4,07,877		
Total	1,66,26,341	Total	1,66,26,341

ANALYSIS OF WORKING.

Year ended Dec. .	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	3,26,200	3,92,982	1,60,346*	2,50,945	2,01,597	3,65,581	3,48,529	1,65,411*	6,49,184†	9,94,524*
Depreciation and Other Funds . . .	1,00,000	1,00,000	.....	50,000	.....	75,000	1,50,000	.....	1,50,000	5,07,240
Dividend Reserve Fund . . . . .	.....	.....	.....	.....	.....	.....	.....	.....	60,000	.....
Dividend on Ordinary shares . . .	1,92,000	1,92,000	1,60,000	1,60,000	1,60,000	1,92,000	1,92,000	1,28,000	2,56,000	5,10,542
Dividend rate per cent. per annum	12	12	10	10	10	12	12	8	16	32
Carried forward . .	70,298	1,15,280	59,626	44,571	38,383	89,179	48,458	30,284	80,593	14,460
Highest and lowest price of shares .	1,695-1,392½	1,605-1,310	1,605-1,262½	1,300-1,127½	1,485-1,238½	1,350-1,155	1,475-1,000	2,438½-1,132½	1,800-1,200	2,225-1,225

* Includes Rs. 50,000 transferred from Dividend Reserve Fund.

† After providing for taxation—(1941) Rs. 3,00,000, (1942) Rs. 26,50,000

WESTERN INDIA SPINNING AND MANUFACTURING CO., LD.

Registered 1880. Directors—Krishnaraj M. D. Thackersey (Chairman), Karsandas Dharamsey Sunderdas, Vithaldas D. Govindjee, Vijay M. Merchant, Narandas Munmohandas Ramji, Dwarkadas Hurgovandas Vora. Agents—Thackersey Mooljee Sons & Co., "Sir Vithaldas Chambers," Apollo Street, Fort, Bombay. Auditors—K. S. Aiyar & Co., and Devidas Vithaldas & Co.

Capital authorized, issued and subscribed—Rs. 12,00,000 in 1,200 shares of Rs. 1,000 each,

fully paid up. Accounts made up yearly to 31st March. Meeting in July. Registration fee Re. 1 per share.

The Company's Mill is situated at Chinch-poogly, Bombay, and consists of 43,288 ring spindles and 1,330 looms.

Balance Sheet as on 31st March, 1943 :—

	Rs.		Rs.
Capital	12,00,000	Block Expenditure	61,43,441
Depreciation Fund	35,61,679	Liquid Assets	44,43,934
Reserve Funds	11,79,430		
Sundry Liabilities	18,78,633		
Profit and Loss Account	27,67,633		
Total	1,05,87,375	Total	1,05,87,375

ANALYSIS OF WORKING.

Year ended March	1934*	1935	1936	1937	1938	1939	1940	1941	1942	1943
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	64,986	59,794	64,005†	78,738	1,03,707	1,73,489	1,38,295	1,40,432	4,60,620‡	4,99,762‡
Depreciation	65,000	60,000	15,000	32,000	49,000	1,80,000	65,000	70,000	2,45,000	2,00,000
Reserve Funds	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Dividend	46,000*	48,000*	48,000	48,000	54,000	72,000	72,000	72,000	2,04,000	3,00,000
Dividend rate per cent. per annum	4	4	4	4	4½	6	6	6	17	25
Carried forward	690	384	1,389	127	834	2,323	3,618	2,050	13,670	13,432
Highest and lowest price of shares	975-720	1,040-725	980-675	862½-675	865-825	905-800	1,025-790	1,102½-900	2,080-1,050	3,550-1,500

* This dividend was paid out of the Dividend Equalization Fund.

† Includes Rs. 12,000 transferred from Dividend Equalization Fund.

‡ After providing for taxation—(1942) Rs. 6,00,000, (1943) Rs. 23,50,000.

RAMPOORIA COTTON MILLS, LD.

Registered 1941. Directors—Sikharchand Rampooria, Nathmull Rampooria, Jaichandlal Rampooria, S. C. Sen, Dhannalal Karnawat, Amarchand Bothra, Bhanwarlall Rampooria. Managing Agents—Hazareemull Heeralall, 148, Cotton Street, Calcutta.

Capital authorized—Rs. 40,00,000. Rs. 35,00,000 in 3,50,000 Ordinary shares of Rs. 10 each; Rs. 5,00,000 in 5,00,000 Deferred shares of Re. 1 each. Issued—Rs. 25,00,000. Rs. 20,00,000 in 2,00,000 Ordinary shares of Rs. 10 each and Rs. 5,00,000 in 5,00,000 Deferred shares of Re. 1 each. Subscribed and Paid-up—Rs. 24,47,750. Rs. 19,47,750 in 1,94,775 Ordinary shares of Rs. 10 each, fully paid up; Rs. 5,00,000 in 5,00,000 Deferred shares of Re. 1 each, fully paid up. The Deferred shares carry the right to half the surplus profit, after payment of dividend on the Ordinary shares at 10 per cent. per annum. Accounts made up yearly to

30th June. Meeting in February. Registration fee Re. 1 per deed.

The Company's Mills are situated close to the railway station, Serampore, E. I. Rly., about 14 miles north of Calcutta and consists of 795 looms and 22,424 spindles.

Balance Sheet as on 30th June, 1943 :—

	Rs.		Rs.
Capital	24,47,750	Gross Block	20,59,616
Sundry Liabilities	16,05,964	Less Depreciation	1,54,568
Profit and Loss Account	2,61,143	Nett Block	19,05,048
		Liquid Assets	24,09,809
Total	43,14,857	Total	43,14,857

ANALYSIS OF WORKING.

Period ended	June 1943*
	Rs.
Profit	4,20,106†
Depreciation	1,58,964
Reserve Fund	.....
Dividend Defd.	44,000
Dividend Ord.	1,73,133
Dividend rate per cent. per annum	10‡
Carried forward	44,009

* Accounts shown from 9th Aug., 1942, to 30th June, 1943.

† After providing Rs. 13,70,000 for taxation.

‡ For the period.

SECTION VI.—JUTE.

In the table below hessian stocks in Calcutta and the United States at the end of each of the past six years are given. It may be explained here that the U. S. figures are not the only foreign statistics available but, as the U. S. A. have by far, the biggest market for Hessians, their figures have the greatest influence on prices.

HESSIAN STOCKS.

United States. Calcutta. Total.
Spot and Afloat.

	(Lakhs of Yards.)		
31|12|38	.. 3,120	4,739	7,859
31|12|39	.. 2,640	3,558	6,198
31|12|40	.. 2,590	2,193	4,783
31|12|41	.. 2,130	3,497	5,627
31|12|42	.. 1,980	6,317	8,297
31|12|43	.. 760	5,114†	5,874

The next table gives statistics of the past six years in comparison with those of 1929-30.

EXPORTS OF JUTE MANUFACTURES OF ALL KINDS.

(1st July to 30th June.)

	Rs.	Tons.	Value per Ton. Rs.
1929-30	.. 48,69,14,000	945,000	515
1937-38	.. 27,94,68,000	1,000,000	279
1938-39	.. 27,92,42,000	954,000	293
1939-40	.. 56,24,08,000	1,147,000	490
1940-41	.. 38,03,28,000	821,000	463
1941-42	.. 50,33,00,000	820,000	613
1942-43	.. 43,33,51,000	687,000	631

EXPORTS OF HESSIAN CLOTH AND BAGS.

	Rs.	Tons.	Value per Ton. Rs.
1934-35	.. 12,86,15,000	323,000	398
1935-36	.. 14,49,91,000	383,000	379
1936-37	.. 17,92,81,000	507,000	353
1937-38	.. 15,85,87,000	457,000	347
1938-39	.. 16,02,18,000	454,000	353
1939-40	.. *	*	*
1940-41	.. *	*	*
1941-42	.. *	*	*

EXPORTS OF SACKING CLOTH AND BAGS.

	Rs.	Tons.	Value per Ton. Rs.
1935-36	9,34,76,000	391,000	239
1936-37	10,79,70,000	499,000	216
1937-38	11,51,70,000	522,000	220
1938-39	11,39,28,000	481,000	237
1939-40	*	*	*
1940-41	.. *	*	*

Exports of Raw Jute.—We give below the figures of the export trade in raw jute in 1929-30 and in the past six years.

RAW JUTE EXPORTS.

(1st July to 30th June.)

	Rs.	Tons.	Value per Ton. Rs.
1929-30	.. 26,10,13,000	806,000	324
1937-38	.. 12,74,35,000	665,000	191
1938-39	.. 14,50,93,000	694,000	209
1939-40	.. 20,28,51,000	529,000	383
1940-41	.. 6,11,67,000	241,000	253
1941-42	.. 9,90,56,000	272,000	364
1942-43	.. 9,18,04,000	235,000	391

The importance to India of the jute trade as a revenue producer is illustrated in the following table which shows the receipts from the export duties on raw and manufactured jute.

* Figures not available since outbreak of war.
† Figures are provisional.

REVENUE FROM EXPORT DUTIES ON RAW AND MANUFACTURED JUTE.

(1st July to 30th June.)

	Raw Jute. Rs.	Manufactures. Rs.	Total. Rs.
1937-38	1,61,57,000	2,46,32,000	4,07,89,000
1938-39	1,63,15,000	2,31,80,000	3,94,95,000
1939-40	1,24,44,000	2,90,79,000	4,15,23,000
1940-41	71,32,000	2,18,94,000	2,90,26,000
1941-42	69,00,000	2,41,53,000	3,10,53,000
1942-43	58,72,000	1,84,96,000	2,43,68,000

Internal Trade.—The value of bags and cloth despatched by the Association Mills for local and up-country delivery in the past five calendar years was as follows:—

	Rs.
1939	3,16,50,523
1940	4,67,45,161
1941	6,39,44,774
1942	12,34,56,511
1943	13,38,03,700

The following figures show exports of cloth and bags since 1931-32 :—

Yearly	Yards Cloth. (In millions.)	Bags. (In millions.)
1931-32	... 1021.07	388.53
1932-33	... 1011.69	415.09
1933-34	... 1052.58	401.64
1934-35	... 1053.47	422.95
1935-36	... 1218.32	458.90
1936-37	... 1707.91	567.42
1937-38	... 1643.08	612.26
1938-39	... 1549.73	598.44
1939-40	... 1561.13	1210.70
1940-41	... 1545.71	677.96
1941-42		

* Figures not available.

Below are given the average monthly prices of 9 Porter Hessians and Jute Group Firsts for 1943.

	Average price of 9 Porter Hessian 40 ins. by 8 oz. approx.		Approx Average price 1st Marks. (Out-port)		First Marks Highest Lowest	
	Rs. As.	Rs. As.	Rs. As.	Rs. As.	Rs. As.	Rs. As.
1943						
January	... 17 12	70 6	80 0	57 0		
February	... 17 14	72 8	81 0	70 8		
March	... 18 10	77 12	79 0	72 0		
April	... 20 8	85 0	91 0	81 0		
May	... 21 6	95 0	99 0	92 0		
June	... 21 2	93 0	102 0	87 0		
July	... 20 0	85 4	87 0	84 0		
August	... 20 14	78 8	84 0	72 0		
September	... 20 14	76 12	78 0	72 0		
October	... 21 8	73 4	77 0	69 0		
November	... 21 4	73 0	76 0	70 8		
December	... 21 0	73 4	76 0	72 0		

Calcutta Mill Firsts Rs. 3 more.

The undernoted details show the development of the Calcutta Jute Manufacturing Industry* in recent years, the number of looms in operation on the dates noted being as follows :—

	Sacking.	Hessian.	Totals.
April, 1877	... 2,948	910	3,858
December, 1885	... 4,900	1,800	6,700
January, 1890	... 5,359	2,300	7,659
December, 1895	... 6,584	3,117	9,701
January, 1901	... 8,613	6,600	15,213
January, 1905	... 9,786	11,409	21,195
January, 1910	... 13,421	18,334	31,755
January, 1915	... 15,751	22,603	38,354
January, 1920	... 16,124	24,353	40,477
January, 1925	... 18,344	31,055	49,399
July, 1930*	... 22,066	36,073	58,139
January, 1933	... 22,693	37,704	60,397*
January, 1935	... 22,693	37,704	60,397
May, 1940	... 23,640	41,746	65,386
April, 1941	... 23,374	42,012	65,386

* After Census

15% of this figure was idle under the Indian Jute Mills Association's "Short-Time" Agreement, till 31st October, 1934. These looms were then released as follows :— 2½ per cent. on 1st November, 1934, 2½ per cent. on 1st May, 1935, 2½ per cent. on 5th August, 1935, 2½ per cent. on 11th November, 1935, and 5 per cent. on 17th February, 1936, after which date there was no restriction on production (see below). Demand continued to expand after the outbreak of hostilities and working time was increased from 45 to 50 hours per week on 1st September, 1941. A further extension to 54 hours was agreed to on 13th October, 1941, and again to 60 hours per week on 3rd November, 1941.

Supply then began to exceed the demand which coupled with an acute shortage of freight early in the year resulted in a further sharp rise in stocks. Consequently on 18th May, 1942, it was resolved to reduce hours to 54 per week and reseat 10 per cent. of looms until further notice. Thereafter to meet an urgent demand for the U. S. Government, it was agreed to revert to a 60 hours week and to unseat the aforesaid 10 per cent. of looms as from 15th March, 1943, for a period of two months. This arrangement continued until the 17th of May when working time was again reduced to 54 hours a week and 10 per cent. of the total looms sealed. These sealed looms were, however, put into operation on 14th June following the receipt of a large hessian order from the Government of the United States of America. This order which was at American ceiling prices necessitated the fixation of raw jute prices and this was done by the Indian Jute Mills Association who at the same time imposed maximum prices for all manufactured goods.

Considerable curtailment of output was caused by coal shortage which became acute in July when the main East Indian Railway line from the colliery districts was breached by heavy floods in the Damodar River. In order to meet this coal crisis, the Indian Jute Mills Association arranged for all its member mills to close down during seven selected weeks between July and December. Certain mills, which had lost time owing to lack of coal during the period 1st June to 28th August, were permitted to work in these weeks if their coal supplies permitted.

A number of mills have been requisitioned for service purposes during the past few months. The conditions under which they have been taken over have not yet been published.

The following statistics show the exports of manufactured goods, the exports of raw jute and finally the total exports in tons and value of all jute materials :—

**EXPORTS OF JUTE (INCLUDING REJECTIONS AND CUTTINGS) IN BALES OF 400 lbs.
FROM CALCUTTA AND CHITTAGONG.**

PERIOD.	To U. K. (in thousands).	Continent (in thousands).	America (in thousands).	Other Ports (in thousands).	Total (in thousands).
Quinquennial Average—					
1898-1902	14.79	13.06	4.92	14	32.91
1903-1907	16.47	18.04	5.74	17	40.42
1908-1912	16.78	20.45	6.02	23	43.42
1913-1917	15.40	10.33	6.53	42	28.60
1918-1922	8.81	13.51	5.82	73	28.71
1923-1927	9.97	23.41	4.77	2.09	40.24
Yearly—					
1929-30	9.12	27.59	4.44	3.82	44.99
1930-31	6.01	22.65	2.97	2.96	34.61
1931-32	8.61	18.28	4.08	1.69	32.66
1932-33	7.20	19.25	3.21	1.79	31.45
1933-34	9.82	25.23	4.51	2.10	41.66
1934-35	9.30	25.59	4.62	2.57	42.09
1935-36	9.25	24.82	6.12	2.88	43.09
1936-37	10.55	25.15	6.96	3.18	45.86
1937-38	8.10	23.35	7.86	2.46	41.77
1938-39	10.11	22.13	3.90	2.32	38.46
1939-40	10.76	12.01	5.64	3.23	31.64
1940-41	5.15	2.74	3.65	2.06	13.60
1941-42	*	*	*	*	*

Figures not available.

COMPARATIVE STATEMENT OF EXPORTS OF JUTE AND JUTE GOODS (in tons).

DESCRIPTION.	1934-35 Tons.	1935-36 Tons.	1936-37 Tons.	1937-38 Tons.	1938-39 Tons.	1939-40 Tons.	1940-41 Tons.	1941-42 Tons.	1942-43 Tons.
Bags	395,772	425,776	515,879	561,366	528,132	643,932			
Cloth	280,666	317,971	442,083	439,204	411,125	412,751			
Twist, Yarn, etc.	8,280	8,270	13,832	19,829	17,045	26,638			
Total manufactured goods	684,718	752,017	971,794	1,020,399	956,302	1,083,321	924,118	898,453	617,875
Raw Jute	752,474	771,324	820,591	747,258	690,439	570,062	243,500	314,900	242,700
Total	1,437,192	1,523,341	1,792,385	1,767,657	1,646,741	1,653,383	1,167,616	1,213,353	860,575

* Figures not available since outbreak of war.

COMPARATIVE STATEMENT OF EXPORTS OF JUTE AND JUTE GOODS (Value).

DESCRIPTION.	1934-35 Rs. (in lacs).	1935-36 Rs. (in lacs).	1936-37 Rs. (in lacs).	1937-38 Rs. (in lacs).	1938-39 Rs. (in lacs).	1939-40 Rs. (in lacs).	1940-41 Rs. (in lacs).	1941-42 Rs. (in lacs).	1942-43 Rs. (in lacs).
Bags	10.25	11.01	12.09	13.17	12.46	25.45	20.31	18.12	17.13
Cloth	10.99	12.24	15.47	15.37	13.34	22.41	24.16	34.11	18.53
Sundry manufactures . . .	23	24	39	54	46	86	91	1.67	72
Total manufactured goods	21.47	23.49	27.95	29.08	26.26	48.72	45.38	53.90	36.38
Raw Jute	10.87	13.71	14.77	14.72	13.40	19.83	7.85	10.42	9.01
Total . .	32.34	37.20	42.72	43.80	39.66	68.55	53.23	64.32	45.39

The foregoing figures indicate the important position held by jute in the country's export trade, but they do not include the value of the internal consumption of bags and cloth.

The value of jute manufactures exported from Calcutta to coast ports of India, and also the value, in lakhs of rupees, of bags and cloth delivered from the Calcutta Mills for local and up-country markets

follow :—These figures include Burma until 1939-40.

		(in lacs)									
		1912-33	1913-34	1934-35	1935-36	1936-37	1937-38	1938-39	1939-40	1940-41	1941-42
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Coasting Ex-ports	...	2,26	2,11	2,70	2,34	2,15	2,07	2,12	.	.	.
Local and Up-country deliveries	...	1,48	1,65	1,23	1,68	1,51	1,79	2,63	4,22	5,00	8,88
Total		3,74	3,76	3,93	4,02	3,66	3,86	4,75	4,22	5,00	8,88

* Figures not available since outbreak of war.

Exports of Hessian and Sacking during the last eight years compare :—

COMPARATIVE STATEMENT OF EXPORTS OF HESSIAN AND SACKING (in Lacs).

DESCRIPTION.	1934-35 Quantities (in lacs).	1935-36 Quantities (in lacs).	1936-37 Quantities (in lacs).	1937-38 Quantities (in lacs).	1938-39 Quantities (in lacs).	1939-40 Quantities (in lacs).	1940-41 Quantities (in lacs).	1941-42 Quantities (in lacs).
Bags—								
Hessian . Nos.	10,02	11,22	14,37	13,28	14,35	74,56	28,41	12,69
Sacking . Nos.	32,27	34,67	42,37	47,95	45,49	46,51	39,39	36,54
Total . . .	42,29	45,89	56,74	61,23	59,84	1,21,07	67,80	49,23
Cloth—								
Hessian. yds.	1,03,06	1,18,24	1,66,90	1,59,95	1,50,72	1,51,52	1,49,97	1,64,45
Sacking. yds.	3,29	3,59	3,89	4,36	4,25	4,59	4,60	3,11
Total . . .	1,06,35	1,21,83	1,70,79	1,64,31	1,54,97	1,56,11	1,54,57	1,67,56

Later figures not available.

ADAMJEE JUTE MILLS, LD.

Registered 1927. Directors—Sir Adamjee Hajee Dawood, Abdul Sattar Hajee Dawood, Mohanlal L. Shah, Khan Bahadur Gulam-hoosein A. Dossani, Abdul Wahed Adamjee, Zakaria Adamjee. Managing Agents—Adamjee Hajee Dawood & Co., Ltd., "Stephen House," 5, Dalhousie Square, East, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized—Rs. 80,00,000. Rs. 40,00,000 in 4,00,000 Ordinary shares of Rs. 10 each and Rs. 40,00,000 in 40,000, 7½ per cent. (tax free) cumulative Preference shares of Rs. 100 each. Issued—Rs. 45,00,000. Rs. 30,00,000 in 3,00,000 Ordinary shares of Rs. 10 each and Rs. 15,00,000 in 15,000, 7½ per cent. (tax free) cumulative Preference shares of Rs. 100 each. Subscribed—Rs. 41,70,000. Rs. 30,00,000 in 3,00,000

Ordinary shares of Rs. 10 each, fully paid up and Rs. 11,70,000 in 11,700, 7½ per cent. (tax free) cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital. Accounts made up half-yearly, March and September. Meetings in July and December. Registration fee Re. 1 per deed.

The Company's Mill is situated on the right bank of the River Hooghly, at Belur (Howrah Dist.), about 4 miles north-west of Calcutta.

Balance Sheet as on 30th September, 1943 :—

	Rs.		Rs.
Capital	41,70,000	Gross Block	54,38,195
Reserve Fund	3,00,000	Less Depreciation	27,97,884
Other Fund	10,000		
Reserve for Taxation	10,02,508	Nett Block	26,40,311
Sundry Liabilities	12,90,257	Liquid Assets	44,36,649
Profit and Loss Account	3,04,195		
Total	70,76,960	Total	70,76,960

ANALYSIS OF WORKING

Half-year ended	Mar. 1939	Sept. 1939	Mar. 1940	Sept. 1940	Mar. 1941	Sept. 1941	Mar. 1942	Sept. 1942	Mar. 1943	Sept. 1943
Number of looms	721*	911†	911†	911†	911†	911†	911†	911†	911†	911†
Profit on Manufacture	Rs. 1,82,353	Rs. 5,57,040	Rs. 14,87,884	Rs. 6,82,160	Rs. 6,26,532	Rs. 15,90,096	Rs. 13,54,610	Rs. 8,57,990	Rs. 12,76,023	Rs. 10,92,915
Profit per loom	253	611	1,633	749	687	1,745	1,487	1,019a	1,549a	1,219a
Commissions, etc.	29,864	43,561	8,77,913	2,74,586	1,93,827	9,70,877	8,92,456	4,55,996	8,74,369	7,22,464
Net Profit for half-year	1,52,490	5,13,479	6,09,971‡	4,07,575‡	4,32,705‡	6,19,210‡	4,62,154‡	4,01,994‡	4,01,654‡	3,70,452‡
Depreciation	1,03,235	3,18,673	2,19,322	56,000	85,202	1,25,421	88,656	82,289	83,807	76,529
Amount set aside for Reserves	.....	.....	.....	.....	.....	1,10,000	.....	.....	.....	.....
Dividend on Preference shares	43,875	43,875	43,875	43,875	43,875	43,875	43,875	43,875	43,875	43,875
Dividend on Ordinary shares	.....	1,50,000	3,00,000	3,00,000	3,00,000	3,75,000	3,00,000	3,00,000	3,00,000	2,25,000
Dividend rate per cent. per annum	.....	10	20	20	20	25	20	20	20	15
Balance carried forward	6,900	7,831	54,605	62,305	65,933	30,847	60,470	36,300	10,272	35,320
Highest and lowest price of shares	13-9½	16-10	30½-14½	23½-17½	22½-18	28½-20½	35½-25½	25½-24½	30½-24½	36-30½

* Sacking 180. Hessian 541. † Sacking 208. Hessian 703.

‡ After setting aside for taxation—(3/40) Rs. 8,00,000, (9/40) Rs. 2,00,000, (3/41) Rs. 1,50,000, (9/41) Rs. 9,00,000, (3/42) Rs. 8,00,000, (9/42) Rs. 4,00,000, (3/43) Rs. 8,00,000, (9/43) Rs. 6,20,000.

a Calculated on actual number of looms working. (See page 187).

AGARPARA CO., LD.

Registered 1927. Directors—J. R. Jacob, N. B. Elias, J. B. Elias, J. P. F. Quirke, Dr. S. C. Law. Managing Agents—B. N. Elias & Co., Ltd., Norton Buildings, 1 & 2, Old Court House Corner, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized, issued and subscribed—Rs. 40,00,000. Rs. 30,00,000 in 3,00,000 Ordinary shares of Rs. 10 each and Rs. 10,00,000

in 10,000, 7 per cent. (tax free) cumulative Preference shares of Rs. 100 each, all fully paid up, carrying preferential claim to repayment of capital. Debenture Capital Authorized—Rs. 15,00,000. Issued—Rs. 12,00,000 in 1,200, 4½ per cent. (taxable) bearer bonds of Rs. 1,000 each, issued at Rs. 99 per cent. in April, 1939, repayable at par on 31st March, 1954, with the option of repayment, in whole

or in part, at par, at any time after 31st March, 1949, on any interest date. Interest payable on 1st April and 1st October. Accounts made up half-yearly, March and September. Meetings in August and February. Registration fee Re. 1 per deed.

In February, 1942, the capital of the Company was increased to its present figure by the capitalisation of Rs. 15,00,000 standing to the credit of Reserve Fund and creating thereby 1,50,000 Ordinary shares of Rs. 10 each ranking for dividend and in all other respects *pari passu* with the existing shares of the Company. These

shares were distributed as a bonus to the existing Ordinary shareholders in the proportion of one such share for each share held.

The Mill is situated at Kamarhattya, about nine miles north of Calcutta, a short distance from the River Hooghly on which it has no frontage.

Balance Sheet as on 30th September, 1943 :-

	Rs.		Rs.
Capital, including		Gross Block	68,76,444
Debentures ...	52,00,000	Less Depreciation	27,35,535
Reserve Fund ...	12,50,000		
Sundry Liabilities	43,11,433	Nett Block	41,40,909
Profit and Loss		Liquid Assets	70,34,033
Account ...	4,15,509		
Total	1,11,74,942	Total	1,11,74,942

ANALYSIS OF WORKING

Half-year ended	Mar. 1939	Sept. 1939	Mar. 1940	Sept. 1940	Mar. 1941	Sept. 1941	Mar. 1942	Sept. 1942	Mar. 1943	Sept. 1943
Number of looms	864†	879‡	879‡	879‡	879‡	879‡	879‡	879‡	879‡	879‡
Net Profit for half-year	Rs. 62,020	Rs. 4,60,466	Rs. 5,59,183*	Rs. 4,32,346*	Rs. 3,01,755*	Rs. 5,23,465*	Rs. 7,63,921*	Rs. 3,86,648*	Rs. 3,48,070*	Rs. 4,72,870*
Profit per loom	71	523	636	491	343	695	869	475a	437a	546a
Depreciation		1,18,139	3,59,291	2,17,187	99,001	1,10,525	1,27,119	1,12,235	1,11,272	1,09,626
Amount set aside for Reserves		2,00,000				2,00,000	3,00,000	2,25,000	1,00,000	2,00,000
Dividend on Preference shares	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000
Dividend on Ordinary shares	18,750	1,12,500	2,25,000	1,50,000	1,50,000	1,50,000	1,50,000	1,50,000	1,50,000	1,50,000
Rate per cent. per annum	2½	15	30	20	20		10	10	10	10
Balance carried forward	71,680	66,507	6,399	36,558	54,312	82,252	2,34,054	98,467	50,265	28,509
Highest and lowest price of shares	19-15	21½-14	31½-19½	27½-20	26-22½	33-22½	45½-18½	20½-17½	25½-20½	27½-22½

* After setting aside for taxation—(3/40) Rs. 4,50,000, (9/40) Rs. 3,50,000, (3/41) Rs. 2,50,000, (9/41) Rs. 8,00,000, (3/42) Rs. 12,00,000, (9/42) Rs. 7,00,000, (3/43) Rs. 6,00,000, (9/43) Rs. 12,50,000.

† Sacking 326. Hessian 538.

‡ Sacking 325. Hessian 554.

(a) Calculated on actual number of looms working. (See page 187).

ALBION JUTE MILLS CO., LD.

Registered 1909. Directors—Kanailal Jatia, Sir David Ezra, H. D. Cumberbatch, Dr. S. C. Law. Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorized, issued and subscribed—Rs. 21,00,000. Rs. 12,00,000 in 12,000 Ordinary shares of Rs. 100 each, fully paid up and Rs. 9,00,000 in 9,000, 7 per cent. (tax free) cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital. Accounts made up half-yearly, April and October. Meetings in July

and February. Registration fee Rs. 2 per deed.

In 1918, the capital of the Company was increased from Rs. 15,00,000 to its present figure by the creation and issue of 6,000 Ordinary shares of Rs. 100 each.

The Mill is situated on the left bank of the River Hooghly near Budge-Budge, about 17 miles south of Calcutta.

Balance Sheet as on 31st October, 1943 :—

	Rs.		Rs.
Capital	21,00,000	Gross Block	44,84,810
Reserve Funds	8,05,000	Less Depreciation	30,74,454
Other Funds	1,11,198		
Sundry Liabilities	26,95,791	Nett Block	14,10,356
Profit and Loss		Liquid Assets	43,93,870
Account ...	92,237		
Total	58,04,226	Total	58,04,226

ANALYSIS OF WORKING.

Half-year ended .	April 1939	Oct. 1939	April 1940	Oct. 1940	April 1941	Oct. 1941	April 1942	Oct. 1942	April 1943	Oct. 1943
Number of looms	498*	498*	498*	498*	498*	498*	498*	498*	498*	498*
Profit on Manu- facture	Rs. —4,529	Rs. 1,66,793	Rs. 4,79,330	Rs. 3,27,502	Rs. 1,56,049	Rs. 4,44,115	Rs. 4,18,289	Rs. 3,27,278	Rs. 1,11,826	Rs. —3,70,319
Profit per loom	—9	335	962	657	313	891	839	709 _a	242 _a	—755 _a
Net profit for half- year including adjustment	52,214†	1,30,722	2,14,541‡	1,10,055‡	1,11,687	1,66,140‡	1,36,001‡	1,29,877‡	1,06,879‡	58,256†
Depreciation . . . . .	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Amount set aside for Reserves . . . . .	.....	60,000	75,000	25,000	25,000	75,000	75,000	50,000	25,000	.....
Dividend on Pre- ference shares	31,500	31,500	31,500	31,500	31,500	31,500	31,500	31,500	31,500	31,500
Dividend on Ordinary shares	18,000	48,000	72,000	48,000	48,000	72,000	48,000	48,000	48,000	36,000
Rate per cent. per annum	3	8	12	8	8	12	8	8	8	6
Balance carried forward	13,078	14,300	50,341	55,896	63,083	50,724	32,225	32,602	33,981	24,737
Highest and lowest price of Ordinary shares	232-184	264-178	302-220	233½-205	210-195	231½-189	260-184	201-181	220½-180	270-207

* Sacking 159. Hessian 339.

† Includes Rs. 3,50,000, being tax refund recoverable and Rs. 1,00,000 transferred from Reserve Fund.

‡ The profit shown is arrived at after transferring Rs. 75,000 from Reserve Fund.

§ After providing for taxation—(4/40) Rs. 2,18,804, (10/40) Rs. 2,00,000, (10/41) Rs. 2,50,000, (4/42) Rs. 2,54,606, (10/42) Rs. 1,55,000.

¶ Includes Rs. 50,000 transferred from War Risk Insurance Reserve and after providing Rs. 20,000 for taxation.

a Calculated on actual number of looms working. (See page 187).

ALEXANDRA JUTE MILLS, LD.

Registered 1904. Directors—H. G. G. Mackay, A. T. Taylor, P. J. P. Thomas, J. S. Ker. Managing Agents—Begg, Dunlop & Co., Ltd., 2, Hare Street, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized, issued and subscribed—Rs. 15,00,000. Rs. 6,00,000 in 6,000 Ordinary shares of Rs. 100 each, fully paid up, and Rs. 9,00,000 in 9,000, 7 per cent. (tax free) cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to

ANALYSIS OF WORKING.

Half-year ended	Dec. 1938	June 1939	Dec. 1939	June 1940	Dec. 1940	June 1941	Dec. 1941	June 1942	Dec. 1942	June 1943
Number of looms .	446†	446†	446†	446†	446†	446†	446†	446†	446†	446†
Profit on Manu- facture	Rs. —40,199	Rs. 93,613	Rs. 3,45,544	Rs. 4,15,426	Rs. 2,71,091	Rs. 3,60,299	Rs. 7,02,512	Rs. 4,35,592	Rs. 4,84,463	Rs. 6,23,413
Profit per loom	—90	209	774	931	607	807	1,575	1,003 _a	1,206 _a	1,484 _a
Debenture interest	18,000	18,000	12,750	12,750	12,750	12,750	12,750	12,750	12,750	12,750
Interest, Insurance, Taxation, etc.	34,397	40,032	1,67,794	2,26,562	1,35,311	1,97,273	5,20,800	2,34,391	3,16,188	4,60,144
Net Profit for half- year	—89,057	37,984	1,67,017‡	1,78,188‡	1,25,125‡	1,52,639‡	1,75,491‡	1,94,091‡	1,61,345‡	1,55,855‡
Depreciation . . . . .	.....	.....	.....	.....	.....	50,000	.....	50,000	50,000	25,000
Amount set aside for Reserves, Re- placement and Renewals, etc. . . . .	.....	.....	.....	.....	.....	43,973	1,00,000	75,000	66,113	56,500
Dividend on Pre- ference shares . . . . .	.....	.....	.....	94,500	1,26,000	31,500	31,500	31,500	31,500	31,500
Dividend on Ordinary shares . . . . .	.....	.....	.....	.....	.....	45,000	45,000	30,000	30,000	45,000
Rate per cent. per annum . . . . .	.....	.....	.....	.....	.....	15	15	10	10	15
Balance carried forward	—2,26,572	—1,88,588	—21,571	62,117	61,242	43,408	42,399	49,990	33,722	31,577
Highest and lowest price of Ordinary shares	141½-105	165-142½	238-145	220-160	175-145	203-155	250-204½	198-180½	220-178	263-195

† Sacking 150. Hessian 296.

‡ After setting aside for taxation—(12/39) Rs. 1,00,000, (6/40) Rs. 1,60,000, (12/40) Rs. 1,00,000, (6/41) Rs. 1,40,000, (12/41) Rs. 4,30,391,

(6/42) Rs. 1,67,425, (12/42) Rs. 2,47,239, (6/43) Rs. 3,66,178.

a Calculated on actual number of looms working. (See page 187).

repayment of capital. Debenture capital authorized—Rs. 9,00,000. Issued—Rs. 6,00,000 at par in 6 per cent. (taxable) bearer bonds of Rs. 500 each, originally redeemable at par on 30th June, 1939, but the life of the debentures has been extended from 1st July, 1939, for a further period of 15 years with the rate of interest reduced from 6 per cent. to 4½ per cent. (taxable). The Company has the option to redeem all or any of these debentures at Rs. 2·8 per cent. premium at any time on or after 1st July, 1944, or at par on or after 1st July, 1949, on 6 months' notice, in each

case. Interest payable on 30th June and 31st December. Accounts made up half-yearly, June and December. Meetings in September and March. Registration fee Rs. 2 per deed.

The Mill is situated on the left bank of the River Hooghly at Jagatdal near Shamnagar, about 22 miles north of Calcutta.

Balance Sheet as on 30th June, 1943 :—

	Rs.		Rs.
Capital, including		Gross Block	30,07,703
Debentures	21,00,000	Less Depreciation	17,97,596
Reserve Funds	7,25,000		
Other Fund	8,66,500	Nett Block	12,10,107
Sundry Liabilities	13,47,825	Liquid Assets	39,37,295
Profit and Loss Account	1,08,077		
Total	51,47,402	Total	51,47,402

ALLIANCE JUTE MILLS CO., LD.

Registered 1895. Directors—H. G. G. Mackay, Gobind Lall Bangur, H. Rowan Hodge. Managing Agents—Begg, Dunlop & Co., Ltd., 2, Hare Street, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorized, issued and subscribed—Rs. 30,00,000. Rs. 15,00,000 in 15,000 Ordinary shares of Rs. 100 each, fully paid up, and Rs. 15,00,000 in 15,000, 6 per cent. (tax free) cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital. Accounts made up

half-yearly, July and January. Meetings usually in September and March. Registration fee Rs. 2 per deed.

The Mill is situated on the left bank of the River Hooghly, at Shamnagar, about 22 miles north of Calcutta.

Balance Sheet as on 31st July, 1943 :—

	Rs.		Rs.
Capital	30,00,000	Gross Block	99,67,147
Reserve Fund	31,50,000	Less Depreciation	66,00,000
Other Funds	26,24,000		
Sundry Liabilities	53,57,936	Nett Block	33,67,147
Profit and Loss Account	2,60,759	Liquid Assets	1,10,25,548
Total	1,43,92,695	Total	1,43,92,695

ANALYSIS OF WORKING.

Half-year ended	Jan. 1939	July 1939	Jan. 1940	July 1940	Jan. 1941	July 1941	Jan. 1942	July 1942	Jan. 1943	July 1943
Number of looms	1,264†	1,264†	1,264†	1,264†	1,264†	1,264†	1,264†	1,264†	1,264†	1,264†
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit on Manufacture	—28,110	3,84,890	7,85,528	8,23,715	4,78,297	12,58,205	17,04,722	10,20,051	11,44,397	21,06,965
Profit per loom	—22	304	621	651	378	995	1,348	828a	1,005a	1,211a
Interest, Insurance, Commissions, etc.	56,712	90,969	3,58,770	4,32,726	2,72,526	7,52,412	12,23,693	7,04,498	8,28,436	15,96,192
Net Profit for half-year	—82,887	2,95,818	4,28,715†	3,92,972†	2,07,770†	5,09,044†	4,83,084†	3,17,768†	3,17,752†	5,11,475†
Depreciation			.....	.....		2,50,000	1,00,000	50,000	1,00,000	1,25,000
Amount set aside for Reserves, Renewals, etc.				1,50,698	1,00,000	.....	1,74,340	1,05,000	50,000	1,62,080
Dividend on Preference shares			1,80,000	90,000	45,000	45,000	45,000	45,000	45,000	45,000
Dividend on Ordinary shares			.....	1,12,500	1,12,500	1,87,500	1,87,500	1,12,500	1,12,500	1,87,500
Rate per cent. per annum				15	15	25	25	15	15	25
Balance carried forward	—6,16,522	—2,20,704	28,011	67,785	18,055	44,599	20,843	26,111	36,363	28,258
Highest and lowest price of Ordinary shares	232-180	259-202	350-201	283-270	270-230	300-227	400-286	294-267½	355-267½	406-315

† Sacking 467. Hessian 797.

‡ After setting aside for taxation—(1/40) Rs. 2,33,133, (7/40) Rs. 3,50,000, (1/41) Rs. 2,00,000, (7/41) Rs. 6,00,000, (17/42) Rs. 10,23,363, (7/42) Rs. 5,75,000, (1/43) Rs. 6,85,703, (7/43) Rs. 13,20,000.

a Calculated on actual number of looms working. (See page 187).

ANGLO-INDIA JUTE MILLS CO., LD.

Registered 1917. Directors—T. B. Nimmo, D. H. Wilmer, H. K. Dutt. Managing Agents—Duncan Brothers & Co., Ltd., 101, Clive Street, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorized—Rs. 1,00,00,000. Rs. 50,00,000 in 50,000 Ordinary shares of Rs. 100 each and Rs. 50,00,000 in 50,000 Preference shares of Rs. 100 each. Issued and subscribed—Rs. 76,82,900. Rs. 49,20,700 in 49,207 Ordinary shares of Rs. 100 each, fully paid up, and Rs. 27,62,200 in 27,622, 7 per cent. (tax free) cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential right to repayment of capital. Accounts made up half-yearly, March and September. Meetings in May and November. Registration fee Rs. 2 per deed.

The Company operates 4 mills as follows :—

Lower—Containing 298 hessian and 214 sacking looms.

Upper—Containing 368 hessian and 224 sacking looms.

Middle—Containing 565 hessian and 333 sacking looms.

Jagatdal—Containing 358 hessian and 201 sacking looms.

As from 1st November, 1913, the Upper Mill (steam-driven) has been requisitioned by Government.

They are all situated on the left bank of the River Hooghly, at Kanknarrah, about 22 miles north of Calcutta.

Balance Sheet as on 30th September, 1913 :—

	Rs.		Rs.
Capital	76,82,900	Gross Block	2,03,63,148
Reserve Funds ..	69,00,000	Less Depreciation	1,36,50,000
Other Fund	2,5,000		
Sundry Liabilities	62,73,474	Nett Block	67,13,148
Profit and Loss Account	6,41,834	Liquid Assets	1,49,95,060
Total	2,17,08,208	Total	2,17,08,208

ANALYSIS OF WORKING.

Half-year ended .	Mar. 1939	Sept. 1939	Mar. 1940	Sept. 1940	Mar. 1941	Sept. 1941	Mar. 1942	Sept. 1942	Mar. 1943	Sept. 1943
Number of looms .	2,561 ^a	2,561 ^a	2,561 ^a	2,561 ^a	2,561 ^a	2,561	2,561 ^a	2,561 ^a	2,561 ^a	2,561 ^a
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit on Manufacture	-1,65,185	3,49,470	7,16,892	9,16,723	5,21,578	17,15,228	23,09,017	16,52,870	10,34,587	7,11,645
Profit per loom	-64	136	281	358	207	669	901	697 ^a	440 ^a	277
Net Profit for half-year	94,160 [†]	4,08,676	6,76,138 [†]	8,02,532 [†]	5,48,354	8,66,952 [†]	7,32,438 [†]	7,88,038 [†]	5,83,163 [†]	5,13,307 [†]
Depreciation				2,02,800		1,50,000				
Amount set aside for Reserves ..							1,50,000	2,00,000		
Dividend on Preference shares ..	96,677	96,677	96,677	96,677	96,677	96,677	96,677	96,677	96,677	96,677
Dividend on Ordinary shares ..		2,46,035	4,92,070	4,92,070	4,92,070	6,15,087	4,92,070	4,92,070	4,92,070	3,69,052
Rate per cent per annum		10	20	20	20	25	20	20	20	15
Balance carried forward	11,994	77,958	1,65,349	1,76,334	1,35,941	1,41,129	1,34,819	1,34,111	1,28,527	1,76,105
Highest and lowest price of shares .	352-288 [‡]	396-299 [‡]	458 [‡] -362 [‡]	400-286	323-293	379-291	420-330	350-320	393-320	419-370

^a Sacking 972. Hessian 1,589.

[†] The profit shown is arrived at after transferring Rs. 1,75,000 from Reserve Fund.

[‡] After setting aside for taxation—(3/40) Rs. 1,00,000, (9/40) Rs. 1,70,000, (9/41) Rs. 9,00,000, (3/42) Rs. 16,25,000, (9/42) Rs. 9,20,000, (3/43) Rs. 5,30,000, (9/43) Rs. 2,50,000.

^a Calculated on actual number of looms working. (See page 187).

AUCKLAND JUTE CO., LD.

Registered 1908. Directors—A. P. Benthall, J. S. Ker, H. Rowan Hodge, Keshav Prosad Goenka, Kanai Lall Jatia. Managing Agents—Bird & Co., Chartered Bank Buildings, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized, issued and subscribed—Rs. 30,00,000. Rs. 20,00,000 in 20,000 Ordinary shares of Rs. 100 each and Rs. 10,00,000 in 10,000 cumulative Preference shares of Rs. 100 each, all fully paid up. The Preference shares carry the right to a fixed

cumulative preferential (tax free) dividend at the rate of 7 per cent. per annum, and rank both as regards dividends and capital in priority to the Ordinary shares. The Company may after 31st July, 1924, with the sanction of a Special Resolution, pay off and cancel these shares with effect from the 31st July or the 31st January in any year at a premium of Rs. 10 per share. Accounts made up half-yearly, September and March. Meetings in December and June. No registration fee.

During 1920, in order to meet the cost of increasing the number of looms from 460 to 810, the capital of the Company was increased from Rs. 20,00,000 to its present figure, by the

creation and issue of 10,000 Ordinary shares of Rs. 100 each at a premium of Rs. 200 per share; these shares were issued to the ordinary shareholders in proportion of one new share for every existing share held by them.

The Mill is situated on the left bank of the River Hooghly at Jagatdal near Shamnagar, about 19 miles north of Calcutta.

Balance Sheet as on 30th September, 1943 :—

	Rs.		Rs.
Capital ...	30,00,000	Gross Block	1,04,96,191
Capital Fund ...	16,00,000	Less Depreciation	66,20,873
Reserve Fund ...	5,98,000		
Other Funds	4,66,001	Nett Block	38,75,318
Sundry Liabilities	43,38,682	Liquid Assets	62,59,747
Profit and Loss Account ...	1,35,382		
Total ...	1,61,35,065	Total	1,01,35,065

ANALYSIS OF WORKING.

Half-year ended .	Mar. 1939	Sept. 1939	Mar. 1940	Sept. 1940	Mar. 1941	Sept. 1941	Mar. 1942	Sept. 1942	Mar. 1943	Sept. 1943
Number of looms .	810*	810*	810*	810*	810*	810*	810*	810*	810*	810*
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit on Manu- facture	73,673	1,49,030	6,17,751	2,28,040	3,51,421	9,93,223	9,35,838	7,25,986	6,79,744	6,38,932
Profit per loom . .	91	184	762	281	433	1,226	1,155	966a	916a	676a
Taxes, Law charges, etc.	47,122	47,922	3,08,997	62,375	1,25,719	6,99,681	6,58,326	4,89,914	1,64,732	3,44,405
Net Profit of half- year	83,650†	1,03,039	3,08,965||	2,18,261§	2,26,829	2,97,178||	2,79,175||	2,37,918||	5,18,102||	2,70,336†||
Depreciation			1,76,000	1,45,000	1,42,168	1,32,739	1,32,840	1,23,024	1,23,024	1,13,833
Amount set aside for Reserves.										
Earthquake In- surance Reserve, etc.	4,000	4,000	4,000	1,350		30,000	55,000	25,000	2,19,328	65,230
Dividend on Pre- ference shares	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000
Dividend on Ordi- nary shares	40,000	60,000	1,00,000	40,000	50,000	80,000	70,000	60,000	1,00,000	80,000
Rate per cent. per annum	4	6	10	4	5	8	7	6	10	8
Balance carried forward	7,115	11,154	6,119	3,030	2,691	22,130	8,465	3,359	44,109	20,382
Highest and lowest price of Ordinary shares	203-151	222-157	270-203	219-181	183-160	202-151	216-171	181-167‡	202-169	238-138‡

* Sacking 360. Hessian 450.

† The profit shown is arrived at after transferring Rs. 60,000 from Taxation Reserve Fund and including Rs. 12,126 being refund of taxes.

‡ Includes Rs. 55,000 transferred from Reserve Fund

§ Includes Rs. 50,000 transferred from Reserve Fund.

|| After setting aside for taxation—(3/40) Rs. 2,12,000, (9/41) Rs. 6,28,468, (3/42) Rs. 5,94,300, (9/42) Rs. 4,32,685, (3/43) Rs. 64,033, (9/43) Rs. 2,90,994.

(a) Calculated on actual number of looms working. (See page 187).

BALLY JUTE CO., LD.

Registered 1918. Directors—W. F. Scott-Kerr, J. Morshead, D. H. Wilmer. Managing Agents—Geo. Henderson & Co., Ltd., 101/1, Clive Street, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorized, issued and subscribed—

Rs. 40,00,000. Rs. 20,00,000 in 20,000 Ordinary shares of Rs. 100 each, and Rs. 20,00,000 in 20,000, 7 per cent. (tax free) cumulative Preference shares of Rs. 100 each, all fully paid up, carrying preferential claim to repayment of capital. Accounts made up half-yearly, September and March. Meetings in November and May. Registration fee Rs. 2 per deed.

The Company was formed to take over from the Barnagore Jute Factory Co., Ltd., their Jute Mill at Bally, the purchase price being Rs. 60 lakhs.

The Mill is situated on the right bank of the River Hooghly, about 6 miles north-west of Calcutta.

Balance Sheet as on 30th September, 1943 :—

Capital	Rs. 40,00,000	Gross Block	Rs. 91,00,017
Reserve Funds	15,95,460	Less Depreciation	52,14,879
Other Funds	41,730		
Taxation & Special Reserve	11,88,394	Nett Block	38,85,138
Sundry Liabilities	19,02,311	Liquid Assets	52,14,685
Profit and Loss Account	3,71,928		
Total	90,99,823	Total	90,99,823

ANALYSIS OF WORKING.

Half-year ended	Mar. 1939	Sept. 1939	Mar. 1940	Sept. 1940	Mar. 1941	Sept. 1941	Mar. 1942	Sept. 1942	Mar. 1943	Sept. 1943
Number of looms	959†	959†	959†	959†	959†	959†	959†	959†	959†	959†
Profit on Manu- facture	Rs. 94,609	Rs. 3,57,418	Rs. 9,11,505	Rs. 10,65,617	Rs. 3,81,492	Rs. 11,40,063	Rs. 11,29,374	Rs. 10,03,272	Rs. 14,64,515	Rs. 10,81,573
Profit per loom	106	372	950	1,111	397	1,188	1,177	1,132 ^a	1,679 ^a	1,243 ^a
Interest, Insurance, Commissions and Taxes, etc.	75,625	89,213	5,23,478	5,90,778	1,12,806	7,75,498	7,59,104	6,51,577	10,37,606	7,96,425
Net Profit of half- year	66,066‡	2,72,786	3,93,339§	4,88,073§	2,71,769	3,67,473§	3,76,960§	3,57,879§	4,33,041§	2,91,591§
Depreciation	.....	50,000	70,000	70,000	70,000	70,000	1,00,000	1,00,000	1,00,000	50,000
Amount set aside for Reserves, etc.	.....	50,000	50,000	1,00,000	.....	.....	.....	.....	25,000	20,000
Dividend on 7 per cent. Preference shares	70,000	70,000	70,000	70,000	70,000	70,000	70,000	70,000	70,000	70,000
Dividend onordi- nary shares	.....	80,000	2,00,000	2,00,000	1,60,000	2,00,000	2,00,000	2,00,000	2,40,000	1,60,000
Dividend rate per cent. per annum	.....	8	20	20	16	20	20	20	24	16
Balance carried forward	14,017	36,803	40,142	88,215	59,984	87,457	94,417	82,296	80,337	71,928
Highest and lowest price of shares	214-151	231-168	280-211	264½-207	228-210	257-207	292-220	240-210	308-238	370-290

† Hessian 659. Sacking 300.

‡ Includes Rs. 30,000 transferred from Reserve Fund.

§ After setting aside as taxation and special Reserve—(3/40) Rs. 3,50,000, (9/40) Rs. 4,50,000, (9/41) Rs. 6,60,000, (3/42) Rs. 6,20,000, (9/42) Rs. 5,30,000, (3/43) Rs. 9,00,000, (9/43) Rs. 6,40,000.

N.B.—Increased looms working from 1st January, 1939.

^a Calculated on actual number of looms working. (See page 187).

BARNAGORE JUTE FACTORY CO., LD.

Incorporated in July, 1872, under the English Companies Act. Directors—F. R. S. Charles, H. R. Landale, D. Beith, Lt.-Col. T. M. Brooks, M.C., L. V. N. Meares, J. W. Hely-Hutchinson. Secretary—F. E. Dilley, "Belgaum," Woodlands Road, Camberley, Surrey. Agents in Calcutta—George Henderson & Co., Ltd., 101½, Clive Street. Auditors—Turquand, Youngs, McAuliffe & Co., London, and Price, Waterhouse, Peat & Co., Calcutta.

Capital authorized, issued and subscribed—£475,000. £275,000 in 55,000 Ordinary shares of £5 each, and £200,000 in 40,000, 5 per cent. (taxable) cumulative Preference shares of £5

each, all fully paid up. In the event of a winding up, the Preference shares carry preferential claims to repayment of capital and payment of arrears of dividend, whether declared or not, up to the commencement of the winding up, in priority to any payment to the Ordinary shares; and after the Ordinary shares have been provided with the amount paid in respect thereof, the balance remaining, if any, is distributable among the holders of the Preference shares and Ordinary shares rateably in proportion to the amounts paid or credited as paid on such Preference shares and Ordinary shares respectively. Accounts made up yearly to 31st March. Meeting in August. Preference Dividend in

December and July. Registration fee, Calcutta, Re. 1-14 per deed, London, 2s. 6d. for any document.

The Mill is situated on the left bank of the •River Hooghly, at Barnagore, about 8 miles north of Calcutta.

Balance Sheet as on 31st March, 1943 :—

Capital ...	£ 475,000	Gross Block ...	£ 1,234,768
Reserve Fund ...	215,000	Less Depreciation	803,743
Other Funds ...	126,346		
Sundry Liabilities	572,515	Nett Block	431,025
Profit and Loss Account	61,871	Liquid Assets	1,019,707
Total	1,450,732	Total	1,450,732

ANALYSIS OF WORKING.

Year ended Mar. .	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943
Number of looms	1,744*	1,744*	1,744*	1,744*	1,744*	1,890†	1,890†	1,890†	1,890†	1,890†
Profit on Manu- facture	£ 66,712	£ 80,846	£ 74,439	£ 37,722	£ 9,245	£ -24,491	£ 96,948	£ 70,536	£ 106,809	£ 85,012
Profit per loom . .	45a	54a	46a	21	5	-13	51	37	56	48a
Taxes, Insurance, Commissions, etc.	• 1,875			1,187	1,750	1,750	1,750	1,750	1,750	1,750
Net Profit for year	64,836	78,627	72,220	36,535	16,070‡	8,768‡	95,198	68,786	105,059	81,262
Depreciation . . .	23,858	34,910	27,499	11,938			48,203	22,354	44,116	36,202
Amount set aside for Reserves . .										
Dividend on Pre- ference shares . .	10,000	10,000	10,000	10,000	10,000	10,000	10,000	• 10,000	10,000	10,000
Dividend on Ordi- nary shares . . .	27,500	34,375	34,375	13,750	13,750		34,375	34,375	34,375	41,250
Rate per cent. per annum	10	12½	12½	5	5		12½	12½	12½	15
Balance carried forward	14,077	13,419	13,765	14,612	6,932	5,690	8,311	10,368	26,936	20,746
Highest and lowest price of Ordinary shares	Rs. 172½-108	243-142½	197-105	155-121	178-102½	168-99½	175½-124	140-93	130-90	127-84

* Sacking 661. Hessian 1,083. † Sacking 766. Hessian 1,124.

‡ The profit shown is arrived at after transferring £35,000 from Contingencies Reserve Fund.

§ Includes £8,575 being refund of Income-tax.

a Calculated on actual number of looms working. (See page 187).

BELVEDERE JUTE MILLS CO., LD.

Registered 1906. Directors—Sir David Ezra, Champa Lall Jatia, J. Scott. Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized, issued and subscribed—Rs. 21,00,000. Rs. 14,00,000 in 14,000 Ordinary shares of Rs. 100 each, fully paid up, and Rs. 7,00,000 in 7,000, 7 per cent. (tax free) cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital. Accounts made up half-yearly, June and December. Meetings in September and March. Registration fee Rs. 2 per deed.

The capital of the Company was increased to its present figure in 1918 by the creation and issue of 7,000 Ordinary shares of Rs. 100 each. These new shares were distributed as a bonus to the existing ordinary shareholders in the proportion of one new share for each share held by them.

The Mill is situated on the right bank of the River Hooghly at Sankrail, Howrah District, about 10 miles south-west of Calcutta.

Balance Sheet as on 30th June, 1943 :—

Capital ...	Rs. 21,00,000	Gross Block ..	Rs. 72,01,867
Reserve Funds ...	16,35,000	Less Depreciation	45,04,753
Other Funds ...	7,56,855		
Sundry Liabilities	25,19,765	Nett Block	26,97,114
Profit and Loss Account	3,74,053	Liquid Assets	46,88,569
Total	73,85,673	Total	73,85,673

ANALYSIS OF WORKING.

Half-year* ended .	Dec. 1938	June 1939	Dec. 1939	June 1940	Dec. 1940	June 1941	Dec. 1941	June 1942	Dec. 1942	June 1943
Number of looms .	820*	820*	820*	820*	820*	820*	820*	820*	820*	820*
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit on Manu- facture	—11,238	1,60,642	5,83,073	11,56,144	6,31,236	5,48,067	10,75,288	9,33,332	8,73,159	8,09,224
Profit per loom . .	—13	196	711	1,409	769	668	1,311	1,133	1,183 ^a	10,589
Net Profit for half- year after sundry adjustments . . .	96,278\$	1,04,290	3,92,463	4,82,483†	3,06,896†	2,78,628†	3,30,749†	3,34,790†	3,21,435†	2,51,665†
Depreciation . . .	.....	.....	50,000	50,000	50,000	25,000	25,000	25,000	50,000	25,000
Amount set aside for Reserves . . .	.....	.....	1,00,000	1,50,000	65,000	50,000	75,000	75,000	25,000	.....
Dividend on Pre- ference shares . .	24,500	24,500	24,500	24,500	24,500	24,500	24,500	24,500	24,500	24,500
Dividend on Ordi- nary shares . . .	70,000	70,000	1,40,000	2,10,000	1,75,000	1,75,000	2,10,000	* 2,10,000	2,10,000	2,10,000
Rate per cent. per annum	10	10	20	30	25	25	30	30	30	30
Balance carried forward	6,654	16,444	94,407	1,42,390	1,34,786	1,38,914	1,35,163	1,35,453	1,47,398	1,39,553
Highest and lowest price of Ordi- nary shares . . .	352-302½	389-335	477½-336	462½-391	391-340	407½-344	460-380	392-360	440-360	618-382

* Sacking 219. Hessian 601.

† The profit is shown after transferring Rs. 1,40,000 from Reserve Fund.

† After providing for taxation—(6/40) Rs. 5,73,071, (12/40) Rs. 2,68,752, (6/41) Rs. 2,18,010, (12/41) Rs. 6,75,086, (6/42) Rs. 5,25,000, (12/42) Rs. 4,75,000, (6/43) Rs. 4,75,000.

a Calculated on actual number of looms working (See page 187).

BENGAL JUTE MILL CO., LD.

Registered 1940. Directors—Mohan Lal Jalan, Jugmohan Prasad Goenka, J. S. Ker, S. N. Banerjee, Chiranjilall Bajoria. Managing Agents—Soorajmull Nagarmull, 61, Harrison Road, Calcutta. Auditors—S. R. Batliboi & Co.

Capital authorized—Rs. 30,00,000. Rs. 20,00,000 in 2,00,000 Ordinary shares of Rs. 10 each and Rs. 10,00,000 in 10,000, 5½ per cent. (tax free) redeemable cumulative Preference shares of Rs. 100 each. Issued and subscribed—Rs. 25,00,000. Rs. 15,00,000 in 1,50,000

ANALYSIS OF WORKING.

Half-year ended .	Dec. 1940	June 1941	Dec. 1941	June 1942	Dec. 1942	June 1943
Number of looms	600*	600*	600*	600*	600*	600*
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit on Manu- facture	2,13,381	7,30,465	6,79,068	6,24,898	6,50,235	5,88,410
Profit per loom . .	355	1,217	1,131	1,204 ^a	1,204 ^a	1,050 ^a
Debt interest	22,500	22,500	22,500	22,500	22,500	22,500
Commissions, Fees, etc.	59,813	1,02,064	3,18,799	3,11,555	3,65,919	3,20,392
Net profit for half- year	1,31,068	3,56,425†	3,37,768†	2,91,771†	2,62,566†	2,45,951†
Depreciation . . .	93,437	1,38,641†	92,974	90,505	88,302	87,746
Amount set aside for Reserves . . .	.....	50,000	1,00,000	75,000	50,000	50,000
Dividend on Pre- ference shares . .	.....	27,500	27,500	27,500	27,500	27,500
Dividend on Ordi- nary shares . . .	.....	1,12,500	1,12,500	1,12,500	1,12,500	75,000
Rate per cent. per annum . . . .	.....	15	15	15	15	10
Balance carried forward	10,131	37,915	42,708	28,974	13,238	18,943
Highest and lowest price of shares . .	11-10	162½-12½	212½-152	17-16	224½-152	282½-202

* Sacking 250. Hessian 350.

† Includes Preliminary Expenses, etc., written off.

† After providing for taxation—(6/41) Rs. 2,50,000, (12/41) Rs. 2,25,000,

(6/42) Rs. 2,30,000, (12/42) Rs. 2,50,000, (6/43) Rs. 2,40,000.

a Calculated on actual number of looms working (See page 187).

Ordinary shares of Rs. 10 each, fully paid up, and Rs. 10,00,000 in 10,000 $5\frac{1}{2}$ per cent. (tax free) redeemable cumulative Preference shares of Rs. 100 each, fully paid up. The Preference shares carry preferential claim to repayment of capital and are redeemable at the option of the Company in whole or in part out of the profits of the Company at any time or times at a premium of Rs. 12 per share on six calendar months' previous notice. The Company shall in each year set apart out of the profits (which would otherwise have been available for dividend), such amount as the Directors shall in their discretion think fit and proper, to form a special Fund for their redemption. Debenture Capital—Rs. 10,00,000 in $4\frac{1}{2}$ per cent. (taxable) bearer bonds of Rs. 1,000 each, issued on 1st July, 1940, repayable at par on 30th June, 1955, with the option

of repayment at par at any time after 30th June, 1950, on 6 months' notice. Interest payable on 31st December and 30th June. Accounts made up half-yearly to 30th June and 31st December. Meetings in January and August. Registration fee Re. 1 per scrip.

The Company's Mill, known as the Ganges Jute Mill was acquired from the Ganges Manufacturing Co., Ltd., is situated at Seebpore (Dist. Howrah, Bengal) on the right bank of the River Hooghly.

Balance Sheet as on 30th June, 1943 :—

	Rs.		Rs.
Capital, including		Gross Block including Preliminary	
Debentures ..	35,00,000	Expenses, etc. ...	35,17,361
Premium on Preference Shares ..	20,900	Less Depreciation	5,53,783
Reserve Fund ..	4,15,000	Nett Block	29,63,578
Sundry Liabilities	32,14,933	Liquid Assets	45,97,798
Profit and Loss Account ..	4,11,443		
Total	75,61,376	Total	75,61,376

BHARAT JUTE MILLS, LD.

Registered 1934. Directors—R. M. Shaha, Narasingha Paul, Nagendra Nath Sen, Birendra Krishna Biswas, Dharendra Nath Sen, A. Dass. Managing Agents—Dass Brothers, 29, Strand Road, Calcutta. Auditors—J. Sen & Co.

Capital authorized—Rs. 25,00,000 in 1,00,000 shares of Rs. 25 each. Subscribed and paid up—Rs. 10,00,000 in 40,000 shares

of Rs. 25 each, fully paid up. Debenture Capital—Rs. 5,00,000. Rs. 3,00,000 in 7 per cent. (taxable) bonds of Rs. 500 each, issued at par on 28th April, 1937, repayable at par on 31st March, 1947, with the option of repayment at par earlier at any time on 6 months' notice. Interest payable on 31st March and 30th September. Rs. 2,00,000 in 7 per cent. (taxable) bonds of Rs. 500

ANALYSIS OF WORKING.

Year ended March	1938*	1939	1940	1941	1942	1943
Number of looms	220†	220†	220†	220†	220†	220†
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
• Profit on Manufacture	1,19,183	1,76,414	2,21,309	3,40,758	3,76,774	4,26,984
Profit per loom	541	801	1,005	1,549	1,712	1,940
Debenture interest	18,507	21,000	29,152	34,690	34,948	35,000
Insurance, Commissions, Taxes, etc.	63,060	65,651	1,04,523	1,72,977	1,36,675	1,63,906
Net Profit for half year	31,656	79,699	87,520	1,34,652‡	1,74,893‡	1,66,458‡
Depreciation	24,450	40,508	41,502	76,570	84,498	83,224
Amount set aside for Reserves	5,000	.....	.....	30,000	20,000	10,000
Dividend on Ordinary shares . . . . .	.....	26,027	44,475	44,578	70,000	70,000
Rate per cent. per annum . . . . .	.....	4	6	6	7	7
Balance carried forward	2,206	15,369	16,912	416	811	4,045
Highest and lowest price of shares	32-27½	32	32	.....	.....	.....

* Accounts shown for 9 months.

† Sacking 66. Hessian 154.

‡ After providing for taxation—(1941) Rs. 23,805, (1942) Rs. 28,034, (1943) Rs. 60,000.

each, issued at par on 24th January, 1939, repayable at par on 31st March, 1949, with the option of repayment at par at any time on 6 months' notice. Interest payable on 30th June and 31st December. Accounts made up yearly to 31st March. Meeting in October. Registration fee Re. 1 per deed.

During the year ended March, 1942, the issued and subscribed capital of the Company was increased from Rs. 7,50,000 to its present

figure by the issue of 10,000 shares of Rs. 25 each.

The Mill is situated at Dassnagar, near Kadamtala (Howrah, Bengal).

Balance Sheet as on 31st March, 1943 :—

	Rs.		Rs.
Capital, including		Gross Block	11,19,737
Debentures	15,00,000	Less Depreciation	83,224
Premium on Shares	13,773		
Reserve Fund	55,000	Nett Block	10,36,513
Sundry Liabilities	4,44,754	Liquid Assets	10,61,059
Profit and Loss			
Account	84,045		
Total	20,97,572	Total	20,97,572

BIRLA JUTE MANUFACTURING CO., LD.

Registered 1919. Directors—L. N. Birla, Keshav Prosad Goenka, Kanailall Jatia, Nalini Ranjan Sarker, M. D. Somany, Maganmal Kothari, R. D. Madhav. Managing Agents—Birla Bros., Ltd., 8, Royal Exchange Place, Calcutta. Auditors—H. P. Khandelwal & Co.

Capital authorized—Rs. 80,00,000. Rs. 40,00,000 in 4,00,000 Ordinary shares of Rs. 10 each, and Rs. 40,00,000 in 40,000, 7½ per cent. (taxable) cumulative Preference shares of Rs. 100 each. Issued and

subscribed—Rs. 54,06,200. Rs. 30,42,000 in 3,04,200 Ordinary shares of Rs. 10 each, fully paid up, and Rs. 23,64,200 in 23,642 Preference shares of Rs. 100 each, fully paid up, carrying preferential rights to repayment of capital. These Preference shares also carry the right to participate in any year, in any divisible profits (at the discretion of the Directors), after the Ordinary shareholders have received a dividend of 50 per cent. Add amount paid on forfeited shares—Rs. 1,03,850. Accounts made up half-yearly, September and March. Meetings in January and July. Registration fee Re. 1 per deed.

ANALYSIS OF WORKING.

Half-year ended	Mar. 1939	Sept. 1939	Mar. 1940	Sept. 1940	Mar. 1941	Sept. 1941	Mar. 1942	Sept. 1942	Mar. 1943	Sept. 1943
Number of looms .	1,373†	1,373†	1,373†	1,373†	1,373†	1,373†	1,373†	1,373†	1,373†	1,373†
Profit on Manufacture	Rs. 1,36,411	Rs. 5,33,297	Rs. 11,15,840	Rs. 9,56,855	Rs. 10,05,140	Rs. 15,54,263	Rs. 16,81,248	Rs. 18,21,531	Rs. 23,90,961	Rs. 18,16,394
Profit per loom	101	403	812	696	732	1,132	1,224	1,269 ^a	1,900 ^a	1,345 ^a
Debenture interest	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Interest Income tax, Commissions, etc.	1,21,893	1,78,007	5,71,458	4,33,806	5,41,833	9,93,463	10,92,192	10,75,583	17,51,378	14,02,388
Net Profit for half-year	2,65,285	3,75,289	5,44,382†	5,33,513†	4,77,231†	5,73,536†	6,00,045†	7,67,202†	6,79,850†	5,65,680
Depreciation	1,00,000	60,000	1,60,000	1,50,381	1,10,000	99,938	1,00,000	1,50,232	1,00,000	1,00,000
Amount set aside for Reserves	-----	-----	-----	-----	-----	1,00,000	1,00,000	1,00,000	1,08,400	-----
Dividend on Preference shares	74,786	74,786	74,786	73,631	70,169	70,187	67,876	67,878	65,569	65,569
Dividend on Ordinary shares	91,260	2,43,360	3,04,200	3,04,200	3,04,200	3,04,200	3,04,200	(b)	3,80,250	3,80,250
Rate per cent. per annum	7½	20	25	25	25	25	25	-----	25	25
Balance carried forward	5,473	2,616	8,012	13,313	6,175	5,386	33,353	4,82,445	5,08,076	5,27,936
Highest and lowest price of Ordinary shares	18½-14½	20½-14½	29½-18½	25½-20½	27-21½	31½-25½	38-28½	32½-27½	44½-31½	38½-32½

† Sacking 391, Hessian 982 (from Dec. 1938).

‡ After providing for taxation—(3/40) Rs. 1,60,000, (9/40) Rs. 2,00,000, (3/41) Rs. 3,50,000, (9/41) Rs. 7,70,000, (3/42) Rs. 8,00,000, (9/42) Rs. 7,50,000, (3/43) Rs. 13,50,000.

^a Calculated on actual number of looms working. (See page 187).

^b Bonus Ordinary shares issued in lieu of Dividend. (See para. 3).

In February, 1943, the authorized capital of the Company was increased from Rs. 50,00,000 to its present figure by the creation of 1,50,000 additional Ordinary shares of Rs. 10 each and 15,000 additional Preference shares of Rs. 100 each. The issued and subscribed capital was also increased from Rs. 47,97,800 to its present figure by the capitalisation of Rs. 6,08,400, being a part of the undivided profits standing to the credit of the Reserve Fund and creating thereby 60,840 Ordinary shares of Rs. 10 each ranking for dividend in respect of the half-year beginning from 1st October, 1942, and in all other respects *pari*

passu with the existing Ordinary shares of the Company. These shares were distributed as bonus, in lieu of dividend for the half-year to the existing ordinary shareholders in the proportion of one such share for every four shares held on 26th February, 1943.

The Mill is situated on the left bank of the River Hooghly at Birlapur, Budge-Budge, about 17 miles south of Calcutta.

Balance Sheet as on 30th September, 1943 :—

	Rs.		Rs.
Capital	55,10,050	Gross Block	1,11,48,073
Reserve Fund	4,65,044	Less Depreciation	66,09,170
Sundry Liabilities	52,31,494		
Profit and Loss Account	9,73,757	Nett Block	45,38,903
		Liquid Assets	76,41,442
Total	1,21,80,345	Total	1,21,80,345

BUDGE-BUDGE JUTE MILLS CO., LD.

Registered 1874. Directors—Champa Lall Jatia, Sir David Ezra, Sir Henry Birkmyre, Bart., H. D. Cumberbatch. Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorized, issued and subscribed—Rs. 27,00,000. Rs. 18,00,000 in 18,000 Ordinary shares of Rs. 100 each, fully paid up, and Rs. 9,00,000 in 9,000, 7 per cent. (tax free) cumulative Preference shares of Rs. 100 each, fully paid up, carrying prefer-

ential claim to repayment of capital. Accounts made up half-yearly, April and October. Meetings in July and February. Registration fee Rs. 2 per deed.

The Mill is situated on the left bank of the River Hooghly at Budge-Budge, about 17 miles south of Calcutta.

Balance Sheet as on 31st October, 1943 :—

	Rs.		Rs.
Capital	27,00,000	Gross Block	86,17,886
Reserve Funds	21,35,600	Less Depreciation	67,58,243
Other Funds	2,45,572		
Sundry Liabilities	47,64,544	Nett Block	18,59,643
Profit and Loss Account	2,79,608	Liquid Assets	82,65,681
Total	1,01,25,324	Total	1,01,25,324

ANALYSIS OF WORKING.

Half-year ended	April 1939	Oct. 1939	April 1940	Oct. 1940	April 1941	Oct. 1941	April 1942	Oct. 1942	April 1943	Oct. 1943
Number of looms	991*	991*	991*	991*	991*	991*	991*	991*	991*	991*
Profit on Manu- facture	Rs. 1,09,037	Rs. 4,76,213	Rs. 15,73,113	Rs. 9,02,838	Rs. 4,11,273	Rs. 10,92,838	Rs. 10,57,054	Rs. 8,00,087	Rs. 7,62,110	Rs. -1,17,068
Profit per loom	110	480	1,587	911	415	1,102	1,066	889 ^a	832 ^a	-120 ^a
Net Profit for half- year including adjustment	93,408	3,35,209	6,78,432 [‡]	3,70,394 [‡]	2,92,390	3,92,990 [‡]	3,69,841 [‡]	2,75,726 [‡]	3,25,359 [‡]	1,86,127 [‡]
Depreciation	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Amount set aside for Reserves	.....	1,00,000	2,00,000	1,00,000	50,000	1,00,000	1,50,000	.....	80,000	.....
Dividend on Pre- ference shares	31,500	31,500	31,500	31,500	31,500	31,500	31,500	31,500	31,500	31,500
Dividend on Ord- inary shares	54,000	1,80,000	3,15,000	2,70,000	2,25,000	2,70,000	2,25,000	2,25,000	2,25,000	1,80,000
Rate per cent. per annum	6	20	35	30	25	30	25	25	25	20
Balance carried forward	20,140	43,849	1,75,781	1,44,675	1,30,565	1,22,055	85,396	1,04,622	93,481	68,108
Highest and lowest price of Ordinary shares	296 [‡] -247	367-242	418-340	355-315	359-315	396-330	446-325	367-316	418-320	459-399

* Sacking 439. Hessian 552.

† Includes Rs. 1,00,000 transferred from War Risk Insurance Fund.

‡ Includes Rs. 2,10,000 being excess provision for taxation in previous half-year and Rs. 1,50,000 transferred from Dividend Equalization Fund.

§ After providing for taxation—(4/40) Rs. 7,93,091, (10/40) Rs. 5,00,000, (10/41) Rs. 6,50,000, (4/42) Rs. 6,34,678, (10/42) Rs. 4,70,000, (4/43) Rs. 5,00,000

^a Calculated on actual number of looms working. (See page 197).

CALCUTTA JUTE MANUFACTURING CO., LD.

Registered, 1929. Directors—Dayaram Poddar, Baldeo Das Sarawgi, Gokulchand Saraf, Madan Lal Saraf, Ramsahaimull More. Managing Agents—Dayaram & Sons, 3, Tarachand Dutt Street, Calcutta. Auditors—Batliboi, Purohit & Darbari.

Capital authorized—Rs. 15,00,000. Rs. 9,00,000 in 90,000 Ordinary shares of Rs. 10 each and Rs. 6,00,000 in 6,000, 6½ per cent. (tax free) cumulative Preference shares of Rs. 100 each. Issued and subscribed—Rs. 11,00,000. Rs. 5,00,000 in 50,000 Ordinary shares of 10 each and Rs. 6,00,000 in 6,000, 6½ per cent. (tax free) cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital. Debenture Capital—Rs. 15,95,000. Second Mortgage Debentures—Rs. 3,92,000 in 784, 6 per cent. (taxable) bearer bonds of Rs. 500 each, issued between August and October, 1935, repayable at par on 1st July, 1945. Third Mortgage Debentures—Rs. 9,80,000 in 980, 6 per cent. (taxable) bearer bonds of Rs. 1,000 each, issued between August, 1939, and July, 1940, repayable at par on 31st July, 1949, with the option of repayment at par at any time after 31st July, 1944, on the three months' notice. Interest payable on Second Debentures on 1st January and 1st July; on the Third

Debentures on 31st January and 31st July. Fourth Mortgage Debentures—Rs. 2,23,000 in 223, 6 per cent. (taxable) bearer bonds of Rs. 1,000 each, issued at par on 1st July, 1940, repayable at par on 31st August, 1950, with the option of repayment at par at any time after 31st August, 1945, on three months' notice. Interest payable on 28th February and 31st August. Accounts made up half-yearly, June and December. Meeting in October and April. Registration fee Re. 1 per deed.

In July, 1934, each Ordinary share of Rs. 100 was subdivided into 10 shares of Rs. 10 each. In December, 1934, the capital of the Company was increased from Rs. 4,00,000 to Rs. 8,00,000 by the issue of 4,000 cumulative Preference shares of Rs. 100 each. In March, 1935, the capital was further increased to Rs. 10,00,000 by the issue of 2,000 cumulative Preference shares of Rs. 100 each. In April, 1943, the authorized capital was increased to its present figure by the creation of 50,000 Ordinary shares of Rs. 10 each; the issued and subscribed capital was also increased to its present figure by the capitalisation of Rs. 1,00,000 standing to the credit of Reserve Fund and creating thereby 10,000 Ordinary shares of Rs. 10 each ranking for dividend and in all respects *pari passu* with the existing Ordinary shares of the Company. These new shares were distributed as bonus to the existing shareholders (in lieu

ANALYSIS OF WORKING.

Half-year ended . .	Dec. 1938	June 1939	Dec. 1939	June 1940	Dec. 1940	June 1941	Dec. 1941	June 1942	Dec. 1942	June 1943
Number of looms	326†	502‡	502‡	502‡	502‡	502‡	502‡	502‡	502‡	502‡
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Net profit of half-year	27,645‡	81,065	3,43,293	1,37,230	1,73,945	1,89,858¶	2,06,953¶	2,69,934¶	1,80,484¶	1,97,293¶
Profit per loom . .	85	161	683	273	346	378	412	537	359	393
Depreciation . . .	62,981	61,524	61,077	63,150	63,748	63,904	64,535	66,232	67,067	67,920
Amount set aside for Reserves . . .					75,000	75,000	75,000	1,00,000	1,00,000	1,00,000
Dividend on Preference shares . . .	19,500	19,500	19,500	19,500	19,500	19,500	19,500	19,500	19,500	19,500
Dividend on Ordinary shares . . .			20,000	20,000	30,000	30,000	40,000	40,000		50,000
Rate per cent. per annum			10	10	15	15	20	20		
Balance carried forward	-2,38,207	-2,38,166	4,550	39,130	24,827	26,282	34,200	78,402	72,319	32,192
Highest and lowest price of shares . .	17-14‡	19‡-15	20-15	15-13	18-14	16-13‡	26‡-16‡	22-20	28‡-21	39‡-27

† Hessian 216. Sacking 110.

‡ Hessian 400. Sacking 102.

¶ Includes Rs. 19,500 transferred from Reserve Fund.

¶ After setting aside for taxation—(6/41) Rs. 60,000, (12/41) Rs. 1,50,000, (6/42) Rs. 75,000, (12/42) Rs. 1,10,000, (6/43) Rs. 1,50,000.

of dividend for the half-year ended 31st December, 1942), in the proportion of one such share for every four shares held.

The Mill is situated at 93, Narkeldanga Main Road (Calcutta), near a canal which runs into the River Hooghly.

Balance Sheet as on 30th June, 1943 :

	Rs.		Rs.
Capital, including		Gross Block	29,74,739
Debtures	26,95,000	Less Depreciation	11,26,796
Reserve Fund	5,30,657		
Sundry Liabilities	6,66,195	Nett Block	18,47,943
Profit and Loss		Liquid Assets	23,95,601
Account	3,51,692		
Total	42,43,544	Total	42,43,544

CALEDONIAN JUTE MILLS CO., LD.

Registered 1915. Directors—Sir David Ezra, Kanai Lal Jatia, Right Hon'ble Lord Sinha of Raipur, H. D. Cumberbatch. Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. Auditors—Ford, Rhodes, Thornton & Co.

Capital authorized, issued and subscribed—Rs. 19,00,000. Rs. 9,00,000 in 9,000 Ordinary shares of Rs. 100 each, fully paid up, and Rs. 10,00,000 in 10,000, 7 per cent. (tax free) cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential

right to repayment of capital. Accounts made up half-yearly, May and November. Meetings in August and February. Registration fee Re. 1 per deed.

The Mill is situated on the left bank of the River Hooghly, at Budge-Budge, about 17 miles south of Calcutta.

Balance Sheet as on 30th November, 1943 :—

	Rs.		Rs.
Capital	19,00,000	Gross Block	55,61,997
Reserve Funds	17,95,000	Less Depreciation	32,73,554
Other Funds	7,84,652		
Sundry Liabilities	24,20,533	Nett Block	22,88,443
Profit and Loss		Liquid Assets	47,47,900
Account	1,36,158		
Total	70,36,343	Total	70,36,343

ANALYSIS OF WORKING.

Half-year ended .	May 1939	Nov. 1939	May 1940	Nov. 1940	May 1941	Nov. 1941	May 1942	Nov. 1942	May 1943	Nov. 1943
Number of looms .	616 ^a	616 ^a	616 ^a	616 ^a	616 ^a	616 ^a	616 ^a	616 ^a	616 ^a	616 ^a
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit on Manufacture	51,557	3,83,173	9,38,809	5,71,543	2,99,969	6,44,671	4,61,486	5,00,146	4,88,968	—3,55,038
Profit per loom	83	622	1,524	927		1,046	755 ^a	901 ^a	850 ^a	—557 ^a
Net Profit of half-year including sundry adjustments	1,31,397 [†]	2,90,539	3,98,369 [‡]	2,63,082 [‡]	2,24,906	2,77,681 [‡]	1,89,057 [‡]	2,18,986 [‡]	1,61,818 [‡]	1,34,938 [‡]
Depreciation	50,000	60,000	50,000	50,000	50,000	50,000	50,000	60,000	50,000	60,000
Amount set aside for Reserves . . . .	.....	1,00,000	1,00,000	42,900	50,000	75,000	28,000	50,000		
Dividend on Preference shares	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000
Dividend on Ordinary shares	36,000	90,000	1,35,000	1,12,500	1,12,500	1,35,000	90,000	90,000	90,000	67,500
Rate per cent. per annum	8	20	30	25	25	30	20	20	20	15
Balance carried forward	17,682	23,221	1,01,590	1,24,272	1,01,678	84,359	70,416	64,402	51,220	33,658
Highest and lowest price of shares	400-330	488-320	475 [‡] -385	394-341	372-346	468 [‡] -380	450-357	406-355	420-360	460-411

* Hessian 371. Sacking 245.

† Includes Rs. 75,000 transferred from Dividend Equalization Fund and Rs. 25,000 from Reserve Fund.

‡ Includes Rs. 28,000 transferred from Reserve Fund.

\$ After providing for taxation—(5/40) Rs. 4,71,819. (11/40) Rs. 2,80,000. (11/41) Rs. 3,30,030. (5/42) Rs. 2,29,616. (11/42) Rs. 2,65,000. (5/43) Rs. 2,65,000.

|| Includes Rs. 2,20,000 being excess provision for taxation in previous account. Rs. 1,50,000 estimated tax refund recoverable and Rs. 1,75,000 transferred from Dividend Equalization Fund.

α Calculated on the actual number of looms working. (See page 187).

CHAMPDANY JUTE CO., LD.

Registered 1921. Directors—F. C. Guthrie, R. L. Manners, A. T. Taylor, C. H. Heape, Mokandlall. Managing Agents—James Finlay

& Co., Ltd., 1, Clive Street, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized—Rs. 60,00,000 in 60,000 Ordinary shares of Rs. 100 each. Issued and

subscribed—Rs. 59,16,400 in 59,164 shares of Rs. 100 each, fully paid up. Accounts made up half-yearly, March and September. Meetings in June and December. No registration fee.

This Company was incorporated on 5th October, 1921, to take over the business of a sterling Company of the same name as from the 31st March, 1921. The Company owns two Mills: the Wellington Mill (856 looms) situated at Rishra, E. I. Railway, about 11 miles north-west of Calcutta, and the Champ-

dany Mill (544 looms) situated at Baidyabati, E. I. Railway, about 15 miles north-west of Calcutta. Both the Mills are on the right bank of the River Hooghly. The former Mill is built on the site of the first Jute Mill erected on the Hooghly by Acland about 1858.

Balance Sheet as on 30th September, 1943 :—

	Rs.		Rs.
Capital ...	59,16,400	Gross Block ...	1,46,88,005
Reserve Fund ...	85,87,011	Less Depreciation	81,31,296
Sundry Liabilities	59,44,690		
Profit and Loss Account ...	3,51,472	Nett Block	65,56,709
		Liquid Assets	1,42,42,364
Total	2,07,99,573	Total	2,07,99,573

ANALYSIS OF WORKING.

Half-year ended	Mar. 1939	Sept. 1939	Mar. 1940	Sept. 1940	Mar. 1941	Sept. 1941	Mar. 1942	Sept. 1942	Mar. 1943	Sept. 1943
Number of looms	1,400†	1,400†	1,400†	1,400†	1,400†	1,400†	1,400†	1,400†	1,400†	1,400†
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit on Manu- facture	1,04,432	2,20,758	10,43,070	7,65,510	5,02,829	10,41,176	12,83,415	13,68,929	13,78,993	6,70,164
Profit per loom . .	74	157	745	546	359	743	916	1,057a	1,010	414a
Interest, taxes, etc.	49,571	5,600	3,71,000	3,04,668	56,000	5,56,000	7,56,000	9,56,000	10,06,000	3,26,000
Net Profit for half- year after sundry adjustments . . .	1,02,962	2,65,484	7,12,694‡	5,17,608‡	4,91,231	5,45,142‡	5,96,614‡	5,54,552‡	4,49,894‡	4,14,902‡
Depreciation . . .	42,688	1,11,173	3,52,989	1,99,483	2,08,488	1,92,982	1,93,552	1,78,147	1,78,810	1,09,737
Amount set aside for Reserves . . .	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Dividend on Ord- inary shares . . .	59,164	1,18,328	3,54,984	2,95,820	2,95,820	3,54,984	3,54,984	3,54,984	3,54,984	2,95,820
Rate per cent. per annum	2	4	12	10	10	12	12	12	12	10
Balance carried forward	13,600	49,583	54,304	76,609	63,532	60,708	1,08,786	1,30,207	46,307	55,652
Highest and lowest price of shares . .	172-140	179-141	219-161	167½-145	168-150	187-153	223-164	178½-158	208-175	228-200

† Hessian 761. Sacking 639 (from February, 1939).

‡ After setting aside for taxation, etc.—(3/40) Rs. 3,60,000, (9/40) Rs. 2,36,000, (9/41) Rs. 5,50,000, (3/42) Rs. 7,50,000, (9/42) Rs. 9,50,000, (3/43) Rs. 10,00,000, (9/43) Rs. 3,20,000.

a Calculated on actual number of looms working. (See page 187).

CHEVIOT MILLS CO., LD.

Registered 1919. Directors—Champa Lall Jatia, H. D. Cumberbatch, Dr. S. C. Law. Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized—Rs. 26,00,000. Rs. 16,00,000 in 16,000 Ordinary shares of Rs. 100 each and Rs. 10,00,000 in 10,000 Preference shares of Rs. 100 each. Issued and subscribed—Rs. 25,95,000. Rs. 15,95,000 in 15,950 Ordinary shares of Rs. 100 each, fully paid up, and Rs. 10,00,000 in 10,000, 7 per cent. (tax free) cumulative Preference shares

of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital. Accounts made up half-yearly, November and May. Meetings in February and August. Registration fee Rs. 2 per deed.

The Mill is situated on the left bank of the River Hooghly at Budge-Budge, about 17 miles south of Calcutta.

Balance Sheet as on 30th November, 1943 :—

	Rs.		Rs.
Capital ...	25,95,000	Gross Block ...	76,51,944
Reserve Funds ...	9,21,250	Less Depreciation	44,91,421
Other Funds ...	4,98,100		
Sundry Liabilities	26,81,227	Nett Block	31,60,523
Profit and Loss Account ...	1,39,364	Liquid Assets	36,74,418
Total	68,34,941	Total	68,34,941

ANALYSIS OF WORKING.

Half-year ended .	May 1939	Nov. 1939	May 1940	Nov. 1940	May 1941	Nov. 1941	May 1943				Nov. 1943
Number of looms .	530*	530*	530*	530*	530*	530*	530*	530*	530*	530*	530*
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit on Manufacture	88,910	3,71,037	9,40,095	3,68,414	3,35,408	7,66,191	6,00,759	5,46,442	6,05,590	2,49,877	2,49,877
Profit per loom	167	700	1,773	695	632	1,445	1,142a	1,345a	1,226a	483a	483a
Net Profit for half-year including sundry adjustments	90,297†	2,57,082	3,96,350‡	1,97,112§	2,13,467§	2,86,273§	2,15,209§	2,32,129‡	1,71,990‡	1,23,675‡	1,23,675‡
Depreciation	40,000	40,000	40,000	40,000	40,000	50,000	50,000	50,000	50,000	50,000	50,000
Amount set aside for Reserves		75,000	1,50,000	25,000	50,000	75,000	53,000	50,000	.....	.....	.....
Dividend on Preference shares	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000
Dividend on Ordinary shares	15,950	63,800	1,27,600	95,700	95,700	1,19,625	95,700	95,700	95,700	95,700	63,800
Rate per cent. per annum	2	8	16	12	12	15	12	12	12	12	8
Balance carried forward	4,602	47,884	91,634	92,046	84,813	91,461	72,970	74,399	65,689	40,564	40,564
Highest and lowest price of shares	19½-144	255½-155	264-205	220-186	196-166	241-187	217-167½	199-161½	227-171	254-213	254-213

* Sacking 50. Hessian 480.

† Includes Rs. 50,000 transferred from General Reserve Fund.

‡ Includes Rs. 28,000 transferred from Reserve Fund.

§ After providing for taxation—(5/40) Rs. 4,49,031, (11/40) Rs. 1,25,000, (5/41) Rs. 80,000, (11/41) Rs. 4,23,391, (5/42) Rs. 3,20,000, (11/42) Rs. 2,80,000, (5/43) Rs. 3,65,000, (11/43) Rs. 45,000.

a Calculated on actual number of looms working. (See page 187).

CHITAVSAH JUTE MILLS CO., LD.

Registered 1926. Directors—J. R. Walker, H. N. Thomas, Mohamed Hashim Sait, Chhotaylal Kanoria. Managing Agents—McLeod & Co., Ltd., 28, Dalhousie Square, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized, issued and subscribed—Rs. 15,05,000. Rs. 10,05,000 in 1,00,500 Ordinary

shares of Rs. 10 each, fully paid up, and Rs. 5,00,000 in 5,000, 7 per cent. (tax free) cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital. Debenture Capital—Rs. 12,00,000 in 7 per cent. (taxable) bonds of Rs. 1,000 each, issued at par in 1926, was redeemed at par on 30th June, 1936, and a new

ANALYSIS OF WORKING.

Half-year ended .	Dec. 1938	June 1939	Dec. 1939	June 1940	Dec. 1940	June 1941	Dec. 1941	June 1942	Dec. 1942	June 1943
Number of looms	500*	500*	500*	500*	500*	500*	500*	500*	500*	500*
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit on Manufacture	-1,31,700	-1,00,154	1,21,808	67,624	1,50,404	6,30,111	5,65,334	7,27,526	9,44,044	12,76,777
Profit per loom	-263	-200	243	115	300	1,220	1,130	1,455	1,888	2,553
Debiture Interest	24,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000
Interest, taxes, commissions, etc.	92,876	82,939	1,03,314	1,20,353	1,06,469	1,25,464	1,69,190	4,50,668	5,35,651	9,31,981
Net profit for half-year	-2,47,962	-9,381†	-4,926	-86,133	20,516	4,81,194	3,72,921‡	2,53,696‡	3,85,106‡	3,21,306‡
Depreciation . . . . .	.....	.....	.....	.....	.....	.....	2,00,000	2,00,000	2,00,000	1,40,000
Amount set aside for Reserves									1,00,000	1,25,000
Dividend on Preference shares							1,57,500	17,500	17,500	17,500
Dividend on Ordinary shares								25,125	50,250	50,250
Rate per cent. per annum								5	10	10
Balance carried forward	-4,07,027	-4,16,108	-4,21,034	-5,07,167	-4,86,651	-5,457	9,964	21,035	38,391	26,946
Highest and lowest price of shares	13-10½	15½-10	16½-11	12½-10½	10½-6½	12½-8½	19½-11½	14½-14	19½-14½	26½-16½

* Sacking 376. Hessian 124.

† The loss shown is arrived at after including Rs. 1,97,424, being profit on Sales of Jute.

‡ After providing for taxation—(12/41) Rs. 25,000, (6/42) Rs. 3,20,000, (12/42) Rs. 4,00,000, (6/43) Rs. 7,95,000.

debenture loan for Rs. 12,00,000 in 4 per cent. (taxable) bearer bonds of Rs. 500 each was issued at par on 1st July, 1936, repayable at par on 30th June, 1951. Interest payable on 30th June and 31st December. Accounts made up half-yearly, June and December. Meetings in September and March. Registration fee Re. 1 per deed.

In 1928, the capital of the Company was increased from Rs. 10,05,000 to its present

figure by the issue of 5,000 Preference shares of Rs. 100 each, fully paid up.

The Mill is situated at Chitavalsah, District Vizagapatam, Madras Presidency.

Balance Sheet as on 30th June, 1943 :—

	Rs.		Rs.
Capital, including		Gross Block	43,34,600
Debentures	27,05,000	Less Depreciation	15,26,454
Reserve Fund	1,00,000		
Other Fund	1,25,000	Nett Block	28,08,146
Sundry Liabilities	28,26,970	Liquid Assets	31,65,520
Profit and Loss Account	2,34,696		
Total	59,93,666	Total	59,93,666

CLIVE MILLS CO., LD.

Registered 1891. Directors—A. P. Benthall, Neil Brodie, Radhakissen Kanoria, Keshav Prosad Goenka, Rai Rameswar Nathany Bahadur. Managing Agents—Bird & Co., Chartered Bank Buildings, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorized, issued and subscribed—Rs. 32,00,000. Rs. 16,00,000 in 1,60,000

Ordinary shares of Rs. 10 each, fully paid up, and Rs. 16,00,000 in 8,000, 6 per cent. (tax free) cumulative Preference shares of Rs. 100 each, and 8,000, 7 per cent. (tax free) cumulative "A" Preference shares of Rs. 100 each, all fully paid up. Each class carries preferential claim to repayment of capital. The "A" Preference shares rank after the 6 per cent. Preference shares, both for dividend and repayment of capital. Accounts made up

ANALYSIS OF WORKING.

Half-year ended .	Mar. 1939	Sept. 1939	Mar. 1940	Sept. 1940	Mar. 1941	Sept. 1941	Mar. 1942	Sept. 1942	Mar. 1943	Sept. 1943
Number of looms .	969*	969*	969*	969*	969*	969*	969*	969*	969*	969*
Profit on Manu- facture	Rs. -11,725	Rs. 1,61,426	Rs. 6,24,500	Rs. 1,19,970	Rs. 4,91,101	Rs. 9,95,353	Rs. 8,24,317	Rs. 4,00,202	Rs. 7,31,180	Rs. 7,83,609
Profit per loom .	-12	166	644	123	506	1,027	850	446a	829a	822a
Taxes, law charges, etc.	47,787	53,059	3,26,947	43,455	2,49,543	7,25,188	6,10,168	2,51,482	3,92,155	5,64,773
Net Profit for half- year	57,144†	1,11,620	2,99,960‡	1,09,315‡	2,42,965§	2,74,189§	2,19,602§	1,58,463§	3,46,129§	3,54,083§
Depreciation . . .	.....	.....	74,316	70,111	69,165	64,876	64,876	60,896	60,897	59,132
Amount set aside for Reserves . .	.....	.....	75,000							
Earthquake Insur- ance Reserves, etc.	7,000	7,000	7,000	107		15,900	40,000	10,000	1,42,877	1,68,944
Dividend on Pre- ference shares . .	24,000	48,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000
Dividend on "A" Preference shares .	28,000	56,000	28,000	28,000	28,000	28,000	28,000	28,000	28,000	28,000
Dividend on Ord- inary shares . . .	.....	.....	80,000		1,20,000	1,40,000	60,000	40,000	80,000	60,000
Rate per cent. per annum . . . . .	.....	.....	10		15	17½	7½	5	10	7½
Balance carried forward	2,341	2,961	14,605	1,702	3,502	5,815	8,541	4,108	14,463	28,470
Highest and lowest price of Ord- inary shares . . .	29½-21	30½-20½	33½-25	26½-20½	23½-20	29½-20½	30½-22½	23½-21½	26½-22½	29-24½

* Sacking 423. Hessian 546.

† The profit is shown after transferring Rs. 1,00,000 from Reserve Fund and including Rs. 15,027 being moiety of commission foregone by Managing Agents.

‡ Includes Rs. 30,000 transferred from Reserve Fund.

§ After setting aside for taxation—(3/40) Rs. 2,10,000, (3/41) Rs. 1,90,033, (9/41) Rs. 6,28,998, (3/42) Rs. 5,02,578, (9/42) Rs. 1,99,050, (3/43) Rs. 3,14,719, (9/43) Rs. 4,75,000. (a) Calculated on actual number of looms working. (See page 187).

half-yearly, September and March. Meetings in December and June. No registration fee.

The Mill is situated on the left bank of the River Hooghly at Garden Reach, a Southern Suburb of Calcutta.

Balance Sheet as on 30th September, 1943 :—

Capital	Rs. 32,00,000	Gross Block	Rs. 76,67,510
Reserve Funds	7,45,000	Less Depreciation	57,03,229
Other Funds	5,12,900		
Sundry Liabilities	43,49,372	Nett Block	19,64,281
Profit and Loss Account	1,40,470	Liquid Assets	69,83,461
Total	89,47,742	Total	89,47,742

CRAIG JUTE MILLS, LD.

Registered 1918. Directors—H. G. G. Mackay, J. S. Ker, Debi Prasad Goenka. Managing Agents—Begg, Dunlop & Co., Ltd., 2, Hare Street, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized—Rs. 16,50,000. Rs. 1,50,000 in 3,00,000 Ordinary shares of As. 8 each, and Rs. 15,00,000 in 30,000, 5 per cent. (tax free) cumulative Preference shares of Rs. 50 each. Issued and subscribed—Rs. 6,50,000. Rs. 1,50,000 in 3,00,000 Ordinary shares of As. 8 each, fully paid up, and Rs. 5,00,000 in 10,000 Preference shares of Rs. 50 each, fully paid up. These cumulative participating Preference shares carry the right to a fixed cumulative preferential dividend of 5 per cent. per annum and after the Ordinary shares have been provided with a similar dividend, these shares have the right to par-

ticipate in a further dividend of one per cent. per annum rateably with the Ordinary shares up to a maximum of 10 per cent. In a winding-up these shares are entitled to repayment of capital in priority to the Ordinary shares without any further rights to participate in profits or assets. Debenture Capital—Rs. 10,00,000 in 2,000, 7 per cent. (taxable) bearer debentures of Rs. 500 each, issued at par in August, 1925, repayable at par on 31st July, 1945. Interest payable on 31st January and 31st July. Accounts made up half-yearly, January and July. Meetings usually in March and September. Registration fee Rs. 2 per deed.

During 1928, the capital of the Company was reduced from Rs. 60,00,000 to Rs. 37,50,000 by reducing the nominal value of each Ordinary share from Rs. 10 to Rs. 2.8. The rate of dividend on the Preference shares was at the

ANALYSIS OF WORKING.

Half-year ended	Jan. 1939	July 1939	Jan. 1940	July 1940	Jan. 1941	July 1941	Jan. 1942	July 1942	Jan. 1943	July 1943
Number of looms	396†	396†	396†	396†	396†	396†	396†	396†	396†	396†
	* Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit on Manufacture	—59,268	79,882	2,50,678	3,76,212	1,69,209	4,33,601	6,56,419	3,60,749	1,99,580	2,79,428
Profit per loom	—149	201	633	950	427	1,095	1,657	951 ^a	559 ^a	724 ^a
Debenture interest	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	18,377
Interest, Insurance, etc.	40,208	48,101	1,14,378	1,73,235	47,960	1,48,000	2,36,676	1,61,798	41,500	2,31,665
Net Profit for half-year	—1,33,769	—2,413	1,02,434	1,68,681	87,172	2,51,652	3,86,619	1,65,727	1,23,755	25,171
Depreciation	.....	.....	.....	.....	.....	2,25,000	1,50,000	1,00,000	50,000	25,000
Amount set aside for Reserves	.....	.....	.....	.....	1,68,681	.....	1,81,322	50,000	25,000	.....
Dividend on Preference shares	.....	.....	.....	.....	45,000	25,000	37,500	12,500	37,500	12,500
Dividend on Ordinary shares	.....	.....	.....	.....	.....	7,500	7,500	7,500	7,500	15,000
Rate per cent. per annum	.....	.....	.....	.....	.....	10	10	10	10	20
Balance carried forward	—8,80,602	—8,83,015	—7,80,581	1,68,681	42,172	36,324	46,621	42,348	46,103	18,774
Highest and lowest price of Ordinary shares	7-1	7-1	28-1	18-1½	18-1	21-1½	22-2	21-1½	21½-1½	48-2½

† Hessian 242. Sacking 154. † This loss was written off during reduction of capital.

* After setting aside for taxation—(1/40) Rs. 50,000, (7/40) Rs. 1,00,000, (7/41) Rs. 75,000, (1/42) Rs. 1,45,000, (7/42) Rs. 1,00,000, (7/43) Rs. 1,86,543.

^a Calculated on actual number of looms working. (See page 187).

same time raised to 9 per cent. per annum and all rights to cumulative dividends unpaid from February, 1922, to January, 1928, were cancelled.

In August, 1940, under a scheme of reconstruction the authorized capital of the Company was reduced from Rs. 37,50,000 and the issued capital from Rs. 17,50,000 to its present figure by reducing the nominal value of each Ordinary share from Rs. 2.8 to As. 8 and of each Preference share from Rs. 100 to Rs. 50. The rate of dividend on the Preference shares was also reduced from 9 per cent. to 5 per cent.

DALHOUSIE JUTE CO., LD.

Registered 1903. Directors—A. P. Benthall, H. Rowan Hodge, J. S. Ker, Keshav Prosad Goenka, Rai Ram Dev Chokhany Bahadur. Managing Agents—Bird & Co., Chartered Bank Buildings, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized, issued and subscribed—Rs. 37,50,000. Rs. 22,50,000 in 22,500 Ordinary shares of Rs. 100 each, fully paid

per annum and all rights to cumulative dividends unpaid from August, 1929, to January, 1940, were cancelled.

The Mill is situated on the left bank of the River Hooghly, at Shamnagar, about 21½ miles north of Calcutta.

Balance Sheet as on 31st July, 1943 :—

	Rs.		Rs.
Capital, including		Gross Block	33,51,791
Debtentures ...	16,50,000	Less Depreciation	15,80,000
Reserve Funds ...	4,25,000		
Sundry Liabilities	28,46,540	Nett Block	17,71,791
Profit and Loss		Liquid Assets	31,96,023
Account ...	46,274		
Total	49,67,814	Total	49,67,814

up, and Rs. 15,00,000 in 15,000, 7 per cent. (tax free) cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital. Accounts made up half-yearly, September and March. Meetings in December and June. No registration fee.

In 1918, the capital of the Company was increased from Rs. 25,00,000 to Rs. 30,00,000 by the issue of 5,000 new Ordinary shares of

ANALYSIS OF WORKING.

Half-year ended .	Mar. 1939	Sept. 1939	Mar. 1940	Sept. 1940	Mar. 1941	Sept. 1941	Mar. 1942	Sept. 1942	Mar. 1943	Sept. 1943
Number of looms .	766*	766*	766*	766*	766*	766*	766*	766*	766*	766*
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit on Manu- facture	41,050	1,51,049	6,51,281	2,82,469	3,91,329	9,37,373	8,66,798	5,52,699	8,77,129	4,42,463
Profit per loom .	53	197	850	369	510	1,223	1,131	779a	1,260a	587a
Taxes, Commis- sions, etc.	34,360	64,186	3,70,179	1,01,498	2,44,970	7,09,777	6,20,343	3,82,54	6,42,268	3,16,521
Net Profit of half- year	90,463†	1,23,235	3,16,225†	2,31,779†	1,99,127†	3,07,022†	2,83,813†	2,14,046†	2,73,899†	2,80,431†
Depreciation . . .			25,754	45,469	44,863	42,258	45,129	39,950	39,951	37,412
Amount set aside for Reserves . . .			75,000	25,000	.....	15,000				
Earthquake Insur- ance Reserve, etc.	7,600	7,000	7,000	6,321	.....	30,000	55,000	25,000	38,113	90,851
Dividend on Pre- ference shares .	52,500	52,500	52,500	52,500	52,500	52,500	52,500	52,500	52,500	52,500
Dividend on Ordi- nary shares . . .	30,000	60,000	1,50,000	1,12,500	1,12,500	1,50,000	1,33,758	1,12,200	1,34,766	89,876
Rate per cent. per annum	4	8	20	15	15	20	12	10	12	8
Balance carried forward	13,324	17,059	23,030	13,019	2,283	19,547	18,973	3,369	11,938	21,730
Highest and lowest price of Ordinary shares	360-296‡	367-285	445‡-347	357-284	308-275	349‡-266	427‡-212	218-204	268-208	278-244

* Sacking 318. Hessian 448.

† After setting aside for taxation—(3/40) Rs. 2,94,000, (9/40) Rs. 55,124, (3/41) Rs. 1,97,216, (9/41) Rs. 6,45,477, (3/42) Rs. 5,19,840, (9/42) Rs. 3,28,124, (3/43) Rs. 5,82,512, (9/43) Rs. 2,52,454.

‡ Includes Rs. 40,000 transferred from Dividend Equalization Fund.

§ Includes Rs. 15,000 transferred from Dividend Equalization Fund.

(a) Calculated on actual number of looms working. (See page 187).

Rs. 100 each, at a premium of Rs. 200 per share, which were offered to the existing shareholders in the proportion of one new share for every two Ordinary shares held by them.

In December, 1941, the capital of the Company was again increased from Rs. 30,00,000 to its present figure by the capitalisation of Rs. 7,50,000 standing to the credit of Reserve Fund and creating thereby 7,500 Ordinary shares of Rs. 100 each ranking for dividend and in all other respects *pari passu* with the existing Ordinary shares of the Company. These shares

were distributed as bonus to the existing Ordinary shareholders in the proportion of one such share for every two shares held.

The Mill is situated on the right bank of the River Hooghly, at Champdany, about 15 miles north-west of Calcutta.

Balance Sheet as on 30th September, 1943 :—

	Rs.		Rs.
Capital	37,50,000	Gross Block	65,50,966
Reserve Funds	9,35,000	Less Depreciation	53,41,048
Other Funds	3,36,601		
Sundry Liabilities	34,64,617	Nett Block	12,09,918
Profit and Loss Account	1,64,106	Liquid Assets	74,40,406
Total	86,50,324	Total	86,50,324

DELTA JUTE MILLS CO., LD.

Registered 1897. Directors—Sir David Ezra, Kanai Lal Jatia, H. D. Cumberbatch, Rt. Hon'ble Lord Sinha of Raipur. Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorized, issued and subscribed—Rs. 19,00,000. Rs. 14,00,000 in 14,000 Ordinary shares of Rs. 100 each, fully paid up, and Rs. 5,00,000 in 5,000, 6 per cent. (tax free) cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital. These Preference shares

are liable to be repaid at any time on a special resolution to that effect being passed. Accounts made up half-yearly, May and November. Meetings in August and February. Registration fee Rs. 2 per deed.

The Mill is situated on the right bank of the River Hooghly at Sankrail, Delta P. O., Howrah, about 10 miles south-west of Calcutta.

Balance Sheet as on 30th November, 1943 :—

	Rs.		Rs.
Capital	19,00,000	Gross Block	57,70,903
Reserve Funds	17,00,000	Less Depreciation	43,41,779
Other Funds	6,71,253		
Sundry Liabilities	24,80,576	Nett Block	14,29,124
Profit and Loss Account	2,38,245	Liquid Assets	55,60,950
Total	69,90,074	Total	69,90,084

ANALYSIS OF WORKING.

Half-year ended	May 1939	Nov. 1939	May 1940	Nov. 1940	May 1941	Nov. 1941	May 1942	Nov. 1942	May 1943	Nov. 1943
Number of looms	779*	779*	779*	779*	779*	779*	779*	779*	779*	779*
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit on Manufacture	1,65,102	4,69,066	11,58,312	7,12,995	5,00,209	9,59,384	7,54,321	7,77,762	7,74,332	—2,54,775
Profit per loom	212	602	1,482	915	442	1,231	977a	1,107a	1,066a	—336a
Net Profit for half-year including adjustments	1,30,362	3,37,155	4,81,585	3,10,021	2,99,240	3,46,482	2,51,560	2,52,464	2,26,673†	1,15,059‡
Depreciation		25,000	.....	25,000	25,000	25,000	25,000	25,000	.....	.....
Amount set aside for Reserves		1,15,000	1,75,000	62,000	50,000	50,000	40,000	.....	.....	.....
Dividend on Preference shares	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000
Dividend on Ordinary shares	70,000	1,40,000	2,45,000	2,10,000	2,10,000	2,45,000	2,10,000	2,10,000	2,10,000	1,40,000
Rate per cent. per annum	10	20	35	30	30	35	30	30	30	20
Balance carried forward	50,006	92,161	1,38,746	1,46,767	1,46,007	1,57,489	1,19,049	1,21,513	1,23,186	83,246
Highest and lowest price of Ordinary shares	398-347	502½-338	492-405	405-375	401-357½	506-396	458-382½	450-382½	508-413	545-500

Sacking 321. Hessian 458.

The profit is shown after transferring Rs. 40,000 from War Risk Insurance Reserve. After providing for taxation—(5/40) Rs. 5,99,909, (11/40) Rs. 3,75,000, (5/41) Rs. 1,72,199, (11/41) Rs. 5,66,327, (5/42) Rs. 4,49,216, (11/42) Rs. 4,75,000, (5/43) Rs. 5,15,000.

Includes Rs. 3,70,000, being excess provision for taxation in previous account and Rs. 50,000 transferred from Dividend Equalization Fund. (a) Calculated on actual number of looms working. (See page 187).

EMPIRE JUTE CO., LD.

Registered 1912. Directors—J. R. Walker, P. J. P. Thomas, W. R. Elliot. Managing Agents—McLeod & Co., Ltd., 28, Dalhousie Square, West, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized—Rs. 20,00,000. Rs. 10,00,000 in 1,00,000 Ordinary shares of Rs. 10 each, and Rs. 10,00,000 in 10,000 Preference shares of Rs. 100 each. Issued and subscribed—Rs. 16,00,000. Rs. 6,00,000 in 60,000 Ordinary shares of Rs. 10 each, fully paid up, and Rs. 10,00,000 in 10,000, 7 per cent. (tax free) cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital. Debenture Capital—Rs. 10,00,000, now outstanding Rs. 8,94,000, in 6 per cent. (taxable) bearer bonds of Rs. 500 each, issued in 1913, originally repayable at par on 31st December, 1927. The date of repayment was then extended

for a further period of 15 years, and the rate of interest reduced to $5\frac{1}{2}$ per cent. (taxable). These debentures were therefore repayable at par on 31st December, 1942, but on 16th July, 1936, their life was extended for a further period of 15 years certain at the reduced rate of interest of 4 per cent. per annum (taxable). Interest payable on 15th January and 15th July. Accounts made up half-yearly, June and December. Meetings in September and March. Registration fee Rs. 2 per deed.

The Mill is situated on the left bank of River Hooghly at Titaghur, about 13 miles north of Calcutta.

Balance Sheet as on 30th June, 1943 :—

	Rs.		Rs.
Capital, including		Gross Block	58,13,225
Debentures ...	24,94,000	Less Depreciation	31,71,800
Reserve Funds ...	11,00,000	Nett Block	26,41,425
Other Fund ...	25,000	Liquid Assets	30,76,189
Sundry Liabilities	19,51,084		
Profit and Loss Account	1,47,530		
Total	57,17,614	Total	57,17,614

ANALYSIS OF WORKING.

Half-year ended .	Dec. 1938	June 1939	Dec. 1939	June 1940	Dec. 1940	June 1941	Dec. 1941	June 1942	Dec. 1942	June 1943
Number of looms	600*	500*	500*	500*	500*	500*	500*	500*	500*	500*
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit on Manufacture	—1,10,042	—43,374	2,02,303	2,72,233	2,91,627	3,97,348	5,79,365	6,83,564	3,93,415	3,81,152
Profit per loom	—220	—86	404	544	583	794	1,158	1,403a	874a	817a
Debenture interest . . .	17,880	17,880	17,880	17,880	17,880	17,880	17,880	17,880	17,880	17,880
Interest, Taxes, etc. . .	48,233	53,724	64,691	1,18,647	1,36,825	2,46,771	4,06,548	4,83,779	2,25,552	2,40,574
Net Profit for half-year after sundry adjustments	43,573†	41,020†	1,04,300‡	1,40,264‡	1,41,263‡	1,37,692‡	1,60,382‡	1,88,113‡	1,57,336‡	1,29,355‡
Depreciation . . . . .	.....	.....	.....	50,000	50,000	75,000	1,00,000	1,00,000	1,00,000	60,000
Amount set aside for Reserve Fund, etc. . . . .	.....	.....	.....	.....	.....	.....	.....	.....	.....	25,000
Dividend on Preference shares	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000
Dividend on Ordinary shares	7,500	7,500	15,000	37,500	37,500	45,000	45,000	45,000	45,000	30,000
Rate per cent. per annum	2½	2½	5	12½	12½	15	15	15	15	10
Balance carried forward	5,306	3,825	58,125	75,889	94,652	77,344	57,726	65,839	43,175	22,530
Highest and lowest price of Ordinary shares	25½-21½	29½-22½	36½-21½	32½-25	27-21	27-21½	34½-26	27½-25½	30-25½	33½-25

* Sacking 205. Hessian 295.

† The profit shown is arrived at after transferring Rs. 2,15,000 from Reserve Fund.

‡ The profit shown is arrived at after transferring Rs. 1,50,000 from Reserve Fund.

§ After providing for taxation—(12/39) Rs. 25,000, (6/40) Rs. 50,000, (12/40) Rs. 75,000, (6/41) Rs. 1,75,000, (12/41) Rs. 3,10,000,

(6/42) Rs. 3,65,000, (12/42) Rs. 1,52,000, (6/43) Rs. 1,60,000.

(a) Calculated on actual number of looms working. (See page 187).

FORT GLOSTER JUTE MANUFACTURING CO., LD.

Registered 1890. Directors—J. A. Ogg, H. C. Waters, Sohanlall Dooduawala. Manag-

ing Agents—Kettlewell Bullen & Co., Ltd., 21, Strand Road, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized, issued and subscribed—Rs. 28,00,000. Rs. 14,00,000 in 14,000

Ordinary shares of Rs. 100 each, fully paid up, and Rs. 14,00,000 in 14,000, 7 per cent. (tax free) cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital. Accounts made up half-yearly, March and September. Meetings in May and November. No registration fee.

The Mill is situated on the right bank of the River Hooghly at Bauria, about 16 miles south-west of Calcutta.

Balance Sheet as on 30th September, 1943 :—

Capital	Rs. 28,00,000	Gross Block	Rs. 2,08,90,018
Reserve Funds	77,74,162	Less Depreciation	1,52,90,000
Other Fund	4,50,674		
Sundry Liabilities	32,01,744	Nett Block	56,10,018
Profit and Loss Account	3,09,768	Liquid Assets	89,26,330
Total	1,45,36,348	Total	1,45,36,348

ANALYSIS OF WORKING.

Half-year ended	Mar. 1939	Sept. 1939	Mar. 1940	Sept. 1940	Mar. 1941	Sept. 1941	Mar. 1942	Sept. 1942	Mar. 1943	Sept. 1943
Number of looms	1,884*	1,884*	1,884*	1,1	1,884*	1,884*	1,984*	1,884*	1,884*	1,884*
Profit on Manufacture	2,04,518	4,24,072	14,41,317	9,46,516	8,41,833	17,71,607	20,44,635	21,48,682	19,92,686	10,28,276
Profit per loom	108	225	765	501	446	940	1,085	1,232	1,164	555
Interest, Taxes, etc.	86,551	1,50,369	6,82,728	3,44,411	4,22,362	12,47,046	14,72,329	17,36,074	15,21,456	6,96,018
Net Profit for half-year	1,22,993	2,80,536	7,62,758†	6,08,446†	4,23,159†	5,36,839†	5,96,822†	4,38,912†	4,93,045†	3,55,909
Depreciation	1,00,000†	1,50,000	2,00,000	2,00,000	2,00,000	2,00,000	2,50,000	2,50,000	2,50,000	1,00,000
Amount set aside for Reserves			2,50,000	2,00,000	.....	.....		
Dividend on Preference shares	49,000	49,000	49,000	49,000	49,000	49,000	49,000	49,000	49,000	49,000
Dividend on Ordinary shares	70,000	84,000	2,10,000	1,75,000	1,75,000	2,45,000	2,45,000	2,10,000	2,10,000	1,75,000
Rate per cent. per annum	10	12	30	25	25	35	35	30	30	25
Balance carried forward	9,343	6,879	60,637	45,083	44,242	87,080	1,39,902	69,814	53,859	85,768
Highest and lowest price of Ordinary shares	535-440	563-407½	655-510	534-435	480-445	573-452½	670-500	530-482½	626-510	665-570

* Sacking 786. Hessian 1,098.

† This provision for Depreciation was made by a transfer from Renewals and Extensions Account.

‡ After setting aside for taxation—(3/40) Rs. 5,00,000, (9/40) Rs. 2,25,000, (3/41) Rs. 2,75,000, (9/41) Rs. 11,00,000, (3/42) Rs. 13,00,000, (9/42) Rs. 15,75,000, (3/43) Rs. 13,25,000.

(a) Calculated on actual number of looms working. (See page 187).

FORT WILLIAM JUTE CO., LD.

Registered • 1911. Directors—J. A. Ogg, H. C. Waters, Sohanlall Dooduawala. Managing Agents—Kettlewell Bullen & Co., Ltd., 21, Strand Road, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized, issued and subscribed—Rs. 24,00,000. Rs. 14,00,000 in 14,000 Ordinary shares of Rs. 100 each, fully paid up, and Rs. 10,00,000 in 10,000, 7 per cent. (tax free) cumulative Preference shares of Rs. 100 each, fully paid up, carrying

preferential claim to repayment of capital. Accounts made up half-yearly, March and September. Meetings in May and November. No registration fee.

The Mill is situated on the right bank of the River Hooghly at Seebpore, Howrah.

Balance Sheet as on 30th September, 1943 :—

Capital	Rs. 24,00,000	Gross Block	Rs. 50,07,094
Reserve Funds	13,82,863	Less Depreciation	41,11,963
Other Fund	1,57,831		
Sundry Liabilities	7,73,064	Nett Block	8,96,031
Profit and Loss Account	1,68,943	Liquid Assets	39,86,670
Total	48,82,701	Total	48,82,701

ANALYSIS OF WORKING.

Half-year ended .	Sept. 1939	Mar. 1940	Sept. 1940	Mar. 1941	Sept. 1941	Mar. 1942	Sept. 1942	Mar. 1943	Sept. 1943
Number of looms	1,014*	1,014*	1,014*	1,014*	1,014*	1,014*	1,014*	1,014*	1,014*
Profit on Manu- facture	Rs. 1,30,227	Rs. 6,86,013	Rs. 3,52,155	Rs. 3,30,317	Rs. 9,78,201	Rs. 5,86,510	Rs. 7,10,774	Rs. 7,44,649	Rs. 3,26,801
Profit per loom . . .	128	676	347	325	964	578	757a	808a	328a
Income Tax, in- terest, etc.	51,797	2,74,422	1,11,373	1,81,398	6,97,916	3,34,924	5,57,202	5,65,193	1,78,175
Net Profit for half- year	84,215	4,13,850†	2,44,339†	1,51,599†	2,87,211†	2,64,420†	1,68,960†	1,92,597†	1,62,205†
Depreciation	30,000	50,000	50,000	50,000	1,25,000	1,00,000	1,00,000	1,00,000	50,000
Amount set aside for Reserves		2,00,000	1,00,000				.....	.....	.....
Dividend on Pre- ference shares	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000
Dividend on Ord- inary shares	21,000	84,000	70,000	70,000	1,05,000	84,000	70,000	70,000	56,000
Rate per cent. per annum	3	12	10	10	15	12	10	10	8
Balance carried forward	6,762	51,612	40,951	37,550	69,761	1,05,181	69,141	56,738	77,943
Highest and lowest price of Ord- inary shares	268-184	318-244	261½-199½	232½-202	279-198	297-225	233-219	295-220	310-265

* Hessian 685. Sacking 429.

† The profit is shown after transferring Rs. 1,00,000 from Reserve Fund.

1 After setting aside for taxation—(3/40) Rs. 1,75,600, (9/40) Rs. 50,000, (3/41) Rs. 1,25,000, (9/41) Rs. 5,75,000, (3/42) Rs. 2,50,000, (9/42) Rs. 4,60,000, (3/43) Rs. 4,65,000, (9/43) Rs. 1,20,000.

(a) Calculated on actual number of looms working. (See page 187).

GANGES MANUFACTURING CO., LD.

Registered 1916. Directors—W. L. Gordon, H. Shedden, A. B. Mallett, Sir Renwick Haddow, W. A. M. Walker, E. J. Nicholls. Managing Agents—Macneill & Co., 2, Fairlie Place, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized—Rs. 1,50,00,000.

Rs. 1,44,00,000 in 48,000 Ordinary shares of Rs. 300 each and Rs. 6,00,000 in 2,000,

8 per cent. cumulative Preference shares of Rs. 300 each. Issued and subscribed—Rs. 90,32,100. Rs. 84,32,100 in 28,107 Ordinary shares of Rs. 300 each, and Rs. 6,00,000 in 2,000, 8 per cent. (tax free) cumulative Preference shares of Rs. 300 each, all fully paid up. These Preference shares carry no preferential claim to repayment of capital. Accounts made up half-yearly,

ANALYSIS OF WORKING.

Half-year ended .	Mar. 1939	Sept. 1939	Mar. 1940	Sept. 1940	Mar. 1941	Sept. 1941	Mar. 1942	Sept. 1942	Mar. 1943	Sept. 1943
Number of looms	2,309*	2,309*	2,309*	1,709(a)	1,709(a)	1,709(a)	1,709(a)	1,709(a)	1,709(a)	1,709(a)
Net Profit for half- year	Rs. —3,34,822	Rs. 3,84,835†	Rs. 8,74,391†	Rs. 4,61,095†	Rs. 3,32,552†	Rs. 7,71,935†	Rs. 4,89,886†	Rs. 6,95,028	Rs. 6,29,280†	Rs. 3,53,288†
Profit per loom . . .	—145	166	378	269	194	452	286	405(b)	405(b)	210(b)
Depreciation . . . .	.....	.....	2,00,000	1,00,000	50,000	2,25,000	1,00,000	1,50,000	1,50,000	1,00,000
Contingencies, Re- serve Funds, etc. . . .	.....	.....	2,50,000	1,00,000	50,000	2,00,000	50,000	1,00,000	1,00,000	.....
Dividend on Pre- ference shares . . . .	.....	48,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000
Dividend on Ord- inary shares . . . . .	.....	.....	3,37,284	2,10,802	2,10,802	3,16,204	3,16,204	4,21,605	3,79,444	2,52,963
Rate per cent. per annum . . . . .	.....	.....	8	5	5	7½	7½	10	9	6
Balance carried forward	—3,21,490	15,345	78,452	1,04,746	1,02,496	1,09,227	1,08,909	1,08,332	84,167	60,492
Highest and lowest price of Ordinary share	285½-193	302-215	405-294½	335-245	259-237	336-235	371-275	302-265	428-294	455-396

* Sacking 1,058. Hessian 1,251.

† Includes Rs. 50,000 transferred from Contingencies Account.

1 After setting aside for taxation—(3/40) Rs. 4,30,000 (3/43) Rs. 10,90,000, (9/43) Rs. 10,00,075.

(9/40) Rs. 2,61,430, (3/41) Rs. 2,05,300, (9/41) Rs. 5,20,000, (3/42) Rs. 11,45,000,

(a) Sacking 708, Hessian 1,001 (from 1st July, 1940).

(b) Calculated on actual number of looms working. (See page 187).

September and March. Meetings in December and June. Registration fee Re. 1 per deed.

The Company's Mill is situated on the right bank of the River Hooghly at Bansberia (Hooghly Dist.), about 28 miles north of Calcutta.

Balance Sheet as on 30th September, 1943 :—

	Rs.		Rs.
Capital	90,32,100	Gross Block	1,74,86,481
Reserve Funds	9,75,000	Less Depreciation	1,25,52,245
Sundry Liabilities	39,34,092		
Profit and Loss Account	3,37,455	Nett Block	49,34,236
		Liquid Assets	93,44,411
Total	1,42,78,647	Total	1,42,78,647

GONDALPARA MILL.

Société Générale Industrielle de Chandernagor.

Registered 1892. Directors—T. S. Gladstone, Sir Biren Mookerjee, H. C. Waters, W. S. C. Tully, M.B.E. Agents—Gillanders, Arbuthnot & Co., 8, Clive Street, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorized, issued and subscribed—Fcs. 1,800,000 (Rs. 10,80,000) in 3,600 actions or Ordinary shares of Fcs. 500 (Rs. 300) each, fully paid up.

The accounts are made up yearly to 31st

December. Dividends are paid locally by rupee warrants. Meeting in March. No registration fee.

The Mill is situated on the right bank of the River Hooghly at Chandernagore (French territory), about 21 miles north-west of Calcutta.

Balance Sheet as on 31st December, 1942 :—

	Rs.		Rs.
Capital, including Debentures	11,91,900	Gross Block	57,64,095
Reserve Funds	31,58,292	Less Depreciation	29,21,252
Other Fund	11,45,473		
Sundry Liabilities	4,60,768	Nett Block	28,42,843
Profit and Loss Account	6,36,558	Liquid Assets	37,50,148
Total	65,92,991	Total	65,92,991

ANALYSIS OF WORKING

Year ended Dec.	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942
Number of looms	600†	600†	600†	600†	600†	610‡	610‡	610‡	610‡	610‡
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit on Manufacture	3,31,835	4,07,947	3,86,232	2,69,025	1,44,465	19,456	5,78,374	11,75,413	14,86,899	14,21,936
Profit per loom	650a	795a	710a	451a	240	31	947	1,926	2,437	2,331
Obligation interest	6,714	6,714	6,714	6,714	6,714	6,714	6,714	6,714	6,714	6,714
Taxes, Commissions, etc.	14,218	.....	33,537	91,545	1,03,196	95,218	1,98,677	5,30,770	8,79,828	9,50,849
Net Profit for year	2,10,099	4,01,232	2,25,081	2,70,765§	1,34,554§	—14,458||	4,09,664¶	6,37,929¶	6,00,356¶	6,00,908¶
Depreciation	1,60,000			1,50,000	1,00,000	1,00,000	2,00,000	3,25,000	2,75,000	1,75,000
Amount set aside for Replacement and Renewals	.....								
Dividend on Ordinary shares	1,35,800	2,16,000	1,62,000	1,08,000	27,000	54,000	2,16,000	3,24,000	3,24,000	3,24,000
Rate per cent. per annum	12½	20	15	10	2½	5	20	30	30	30
Balance carried forward	1,82,533	1,67,767	2,01,748	2,14,513	2,22,067	53,609	47,273	36,202	37,558	25,467
Highest and lowest price of shares	850-625	1,020½-727	1,146-795	849½-745	875-650	720-560	1,060-650	1,028-755	1,407½-786	1,298-1,010

† Sacking 200. Hessian 400.

‡ Sacking 197. Hessian 413.

§ Includes Rs. 1,00,000 transferred from Dividend Equalization Fund.

|| The loss shown is arrived at after transferring Rs. 50,000 from Dividend Equalization Fund and including Rs. 39,123 being one-half of Agents' commission waived and Rs. 17,807 Income tax refunded

¶ After setting aside for taxation—(1939) Rs. 75,000, (1940) Rs. 3,53,688, (1941) Rs. 6,85,184, (1942) Rs. 7,27,438.

a Calculated on actual number of looms working. (See page 187).

GOUREPORE CO., LD.

Registered 1876. Directors—W. A. M. Walker, C.B.E., M.L.A., W. L. Gordon, Sir

Renwick Haddow, D. I. Duff. Secretaries and Agents—Barry & Co., 2, Fairlie Place, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized—Rs. 62,00,000. Rs. 24,00,000 in 24,000 Ordinary shares of Rs. 100 each, and Rs. 38,00,000 in 38,000, 6 per cent. cumulative Preference shares of Rs. 100 each. Issued and subscribed—Rs. 50,50,000. Rs. 24,00,000 in 24,000 Ordinary shares of Rs. 100 each, and Rs. 26,50,000 in 26,500, 6 per cent. (tax free) cumulative Preference shares of Rs. 100 each, all fully paid up. These shares carry no preferential claim to repayment of capital. Accounts made up half-yearly, March and September. Meetings in May and November. No registration fee.

In 1928, the issued and subscribed capital of the Company was increased from Rs. 38,50,000 to its present figure, by the capitalization of Rs. 12,00,000 standing to the credit of Reserve Fund and creating thereby 12,000 Ordinary

shares of Rs. 100 each. These new shares were distributed to the existing shareholders, as bonus, in proportion of one such share for every share held.

The Mill is situated on the left bank of the River Hooghly at Naihati, Bengal and Assam Railway, about 24 miles north of Calcutta.

The Company manufactures linseed oil and also various kinds of paints. It has a subsidiary Company, viz., the Gourepore Electric Supply Co., Ltd.

Balance Sheet as on 30th September, 1943 :—

	Rs.		Rs.
Capital	50,50,000	Gross Block	1,68,04,371
Reserve Funds	32,30,000	Less Deprecia-	
Other Funds	12,00,000	tions, etc.	1,58,21,337
Sundry Liabilities	73,01,630		
Profit and Loss		Nett Block	9,83,034
Account	8,92,943	Liquid Assets	1,66,91,539
Total	1,76,74,573	Total	1,76,74,573

ANALYSIS OF WORKING.

Half-year ended	Mar. 1939	Sept. 1939	Mar. 1940	Sept. 1940	Mar. 1941	Sept. 1941	Mar. 1942	Sept. 1942	Mar. 1943	Sept. 1943
Number of looms	1,392*	1,392*	1,392*	1,392*	1,392*	1,392*	1,392*	1,392*	1,392*	1,392*
Profit on Manu- facture	Rs. 2,88,491	Rs. 5,93,056	Rs. 12,93,983	Rs. 13,87,838	Rs. 7,39,297	Rs. 18,01,065	Rs. 22,63,715	Rs. 18,36,993	Rs. 19,39,693	Rs. 16,35,291
Profit per loom	207	426	929	997	531	1,294	1,626	1,427 ^a	1,534 ^a	1,121 ^a
Taxation, Commis- sion, Fees, etc.	1,19,789	1,40,925	6,36,357	7,89,730	4,07,463	11,54,120	16,03,247	13,18,054	14,29,893	12,79,465
Net Profit for half- year including Sundry adjust- ments	3,75,382	6,08,050	8,62,733†	7,36,479†	4,70,186†	7,82,250†	7,94,881†	6,53,739†	5,94,230†	4,42,925†
Depreciation	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Amount set aside for Reserves and Contingencies, etc.	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Dividend on Pre- ference shares	79,500	79,500	79,500	79,500	79,500	79,500	79,500	79,500	79,500	79,500
Dividend onordi- nary shares	2,40,000	4,80,000	7,20,000	6,60,000	4,20,000	7,20,000	7,20,000	6,00,000	4,30,000	3,60,000
Rate per cent. per annum	20	40	60	55	35	60	60	60	40	30
Balance carried forward	3,83,470	4,32,020	4,96,253	4,92,232	4,62,918	4,45,668	4,41,049	4,15,288	4,50,018	4,53,443
Highest and lowest price of Ordinary shares	608-512	676½-525	809½-637	716-590	688-606	709½-635	795-660	705-630	802-670	830-765

* Sacking 432. Hessian 960

† After setting aside for taxation—(3/40) Rs. 4,00,000, (9/40) Rs. 5,45,000, (3/41) Rs. 2,25,000, (9/41) Rs. 9,00,000, (3/42) Rs. 13,00,000, (9/42) Rs. 10,50,000, (3/43) Rs. 11,50,000, (9/43) Rs. 9,70,000.

(a) Calculated on actual number of looms working. (See page 187).

HASTINGS MILL, LD.

Registered as a Public Limited Company in 1935. Directors—Sir Henry Birkmyre, Bart., H. D. Cumberbatch, H. C. Waters, Gobind Lall Bangur. Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. Auditors—Lovell & Lewes.

Capital authorized—Rs. 1,00,00,000. Rs. 75,00,000 in 75,000 Ordinary shares of Rs. 100 each and Rs. 25,00,000 in 25,000 cumulative Preference shares of Rs. 100 each. Issued and subscribed—Rs. 45,00,000. Rs. 20,00,000 in 20,000 Ordinary shares of Rs. 100 each, fully

paid, and Rs. 25,00,000 in 25,000, 6 per cent. (tax free) cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital. Accounts made up half-yearly, August and February. Meetings in November and May. Registration fee Rs. 2 per deed.

The Mill is situated on the right bank of the

River Hooghly at Rishra, E. I. Rly., about 11 miles north-west of Calcutta.

Balance Sheet as on 31st August, 1943 :—

	Rs.		Rs.
Capital ..	45,00,000	Gross Block ..	54,76,467
Reserve Fund ..	5,00,000	Less Depreciation	14,83,050
Other Fund ..	68,572		
Sundry Liabilities	35,86,997	Nett Block ..	39,93,417
Profit and Loss Account ..	1,77,139	Liquid Assets ..	48,39,291
Total ..	88,32,703	Total ..	88,32,708

ANALYSIS OF WORKING.

Half-year ended .	Feb. 1939	Aug. 1939	Feb. 1940	Aug. 1940	Feb. 1941	Aug. 1941	Feb. 1942	Aug. 1942	Feb. 1943	Aug. 1943
Number of looms .	1,078*	1,078*	1,078*	1,078*	1,078*	1,078*	1,078*	1,078*	1,078*	1,078*
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit for half-year	2,82,016	1,16,263	4,76,145	4,44,555	2,10,603	2,81,233	2,77,237	2,47,749	3,35,855	1,38,738
Profit per loom . .	78	107	441	412	195	260	257	244	346	135
Depreciation . . .	32,744	81,577	80,119	79,304	77,888	1,06,847	1,02,480	99,873	97,336	94,871
Amount set aside for Reserves . .	2,806	3,413	4,824	6,860	4,301	4,203	80,383	5,113	5,239	6,187
Other Fund . . .										
Dividend on Preference shares					75,000	1,50,000	75,000	1,50,000	2,25,000	75,000
Dividend on Ordinary shares										
Balance carried forward	-7,40,660	-7,09,387	-3,18,185	40,206	93,620	1,13,803	1,33,177	1,25,940	1,39,469	1,02,139
Highest and lowest price of shares .					102	102-100	150-100	105	200-105	200-170

* Sacking 417. Hessian 661.

† Includes Rs. 75,000 transferred from War Risk Insurance Reserve.

‡ Includes Rs. 2,00,000 transferred from taxation Reserve.

§ After setting aside for taxation—(2/40) Rs. 3,65,000, (8/40) Rs. 4,00,000, (2/41) Rs. 71,015, (2/42) Rs. 5,10,030, (8/42) Rs. 2,10,000, (2/43) Rs. 1,75,188.

(a) Calculated on actual number of looms working. (See page 187).

There is a contingent liability of Rs. 3,00,000 in respect of the cumulative Preference Dividend in arrears from 1st September, 1941.

HOOGLY MILLS CO., LD.

Registered 1883. Directors—T. S. Gladstone, Sir Biren Mookerjee, H. C. Waters, W. S. C. Tully, M.B.E.* Managing Agents—Gillanders Arbuthnot & Co., 8, Clive Street, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital * authorized—Rs. 21,76,000. Rs. 10,00,000 in 1,00,000 Ordinary shares of Rs. 10 each and Rs. 11,76,000 in 1,17,600 Preference shares of Rs. 10 each. Issued and subscribed—Rs. 15,96,000. Rs. 4,20,000 in 42,000 Ordinary shares of Rs. 10 each, fully paid up and Rs. 11,76,000 in 1,17,600 Preference shares of Rs. 10 each, fully paid up, entitled to a 10 per cent. (tax free) preferential dividend, of which 5 per cent. only is cumulative. The Preference shares carry preferential claim to repayment of capital.

Accounts made up yearly to 31st March. Meeting in June. No registration fee.

In 1935 the authorized capital of the Company was increased from Rs. 15,96,000 to Rs. 21,76,000 by the creation of 58,000 new Ordinary shares of Rs. 10 each ranking for dividend and in all other respects *pari passu* with the existing shares of the Company.

The Company was reconstructed in 1913.

The Mill is situated on the left bank of the River Hooghly at Garden Reach, a southern suburb of Calcutta.

Balance Sheet as on 31st March, 1943 :—

	Rs.		Rs.
Capital ..	15,96,000	Gross Block ..	52,66,279
Reserve Funds ..	20,75,181	Less Depreciation	28,69,147
Sundry Liabilities	16,27,615		
Profit and Loss Account ..	4,09,245	Nett Block ..	23,97,132
		Liquid Assets ..	33,10,909
Total ..	57,08,041	Total ..	57,08,041

ANALYSIS OF WORKING.

Year ended Mar. .	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943
Number of looms .	454*	454*	454*	454*	454*	720†	720†	720†	720†	720†
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Net profit for year	1,97,784	3,08,066	2,79,663	1,06,784†	7,00,681	56,675‡	7,26,116¶	6,91,657¶	6,54,160¶	4,11,836¶
Profit per loom . .	512a	794a	667a	235	15	78	1,008	966	908	624
Depreciation . . .	-----	50,000	50,000	-----	-----	-----	3,50,000	3,50,000	3,00,000	1,00,000
Reserve for replacement and renewals	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Dividend on Preference shares .	1,17,600	1,17,600	1,17,600	1,17,600	58,800	58,800	1,17,600	1,17,600	1,17,600	1,17,600
Dividend on Ordinary shares . .	84,000	1,26,000	84,000	42,000	-----	-----	2,10,000	2,10,000	2,10,000	2,10,000
Rate per cent. per annum	20	30	20	10	-----	-----	50	50	50	50
Balance carried forward	72,484	86,950	1,15,013	62,197	10,402	8,277	56,793	70,850	97,410	81,645
Highest and lowest price of Ordinary shares	74½-51	76½-57½	61½-45	56½-45	50½-35½	54½-35½	71-43	68½-51	81½-58	83½-59

* Hessian 200. Sacking 254.

† Hessian 466. Sacking 254.

‡ Includes Rs. 30,000 transferred from Dividend Equalization Fund and Rs. 28,058 being profit on sale of investments.

§ The profit is shown after including Rs. 1,00,072, being profit on sale of Government Loans.

¶ The profit shown is arrived at after transferring Rs. 1,00,000 from Contingencies Fund and including Rs. 18,911, being profit on sale of Government Loans, Rs. 35,585, one-half of Managing Agents' commission for the year waived, and Rs. 20,026 income tax refunded.

‡ After providing for taxation—(1940) Rs. 2,50,000, (1941) Rs. 4,00,000, (1942) Rs. 9,36,207, (1943) Rs. 3,43,071.

(a) Calculated on actual number of looms working. (See page 187).

HOWRAH MILLS CO., LD.

Registered 1874. Directors—J. S. Ker, J. H. Burder, D. H. Wilmer, G. W. Gemmell, F. C. J. Stewart. Managing Agents—Jardine, Skinner & Co., 4, Clive Row, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized, issued and subscribed—

Rs. 52,50,000. Rs. 26,25,000 in 2,62,500 Ordinary shares of Rs. 10 each; and Rs. 26,25,000 in 8,750, 7 per cent. (tax free) cumulative Preference shares and 17,500, 7 per cent. (tax free) cumulative "A" Preference shares both of Rs. 100 each, all fully paid up; "A" Preference shares rank after the first Preference

ANALYSIS OF WORKING.

Half-year ended .	Mar. 1939	Sept. 1939	Mar. 1940	Sept. 1940	Mar. 1941	Sept. 1941	Mar. 1942	Sept. 1942	Mar. 1943	Sept. 1943
Number of looms .	1,940*	1,940*	1,940*	1,940*	1,940*	1,940*	1,940*	1,940*	1,940*	1,940*
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit on Manufacture	1,70,818	4,62,403	10,49,064	15,51,297	10,80,148	33,52,836	39,12,578	44,06,538	25,05,339	40,11,209
Profit per loom	88	238	540	799	556	1,728	2,016	2,456a	1,989a	2,102a
Interest, Insurance, Commissions, etc.	42,539	79,457	5,30,297	8,94,822	5,02,900	25,46,694	31,94,810	35,41,918	27,69,730	31,42,454
Net profit for half-year	2,47,848†	4,02,138	5,39,166‡	6,76,890‡	5,47,388‡	8,26,087‡	7,37,824‡	8,87,228‡	7,58,090‡	9,15,982‡
Depreciation, etc.	-----	-----	-----	1,00,000	-----	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000
Amount set aside for Reserves	-----	-----	-----	-----	-----	1,00,000	1,00,000	2,00,000	1,00,000	3,50,000
Dividend on Preference shares . .	91,875	91,875	91,875	91,875	91,875	91,875	91,875	91,875	91,875	91,875
Dividend on Ordinary shares . .	1,96,875	2,62,500	3,93,750	4,59,375	4,59,375	5,25,000	4,59,375	4,59,375	4,59,375	4,59,375
Rate per cent. per annum	15	20	30	35	35	40	35	35	35	35
Balance carried forward	49,824	97,587	1,51,128	1,76,768	1,72,906	1,82,118	1,68,692	2,04,670	2,11,518	1,26,250
Highest and lowest price of Ordinary shares	59-47½	64½-46½	67½-53	58½-46½	53½-46½	58½-47½	65½-52	64½-50½	71½-50	64½-59½

* Sacking 706. Hessian 1,234.

† Includes Rs. 1,00,000 transferred from Reserve Fund.

‡ After setting aside for taxation—(3/40) Rs. 3,15,098, (9/40) Rs. 4,97,465, (3/41) Rs. 3,01,534, (9/41) Rs. 19,00,000, (3/42) Rs. 24,50,000,

a (9/42) Rs. 27,00,000, (3/43) Rs. 21,00,000, (9/43) Rs. 23,00,000.

(a) Calculated on actual number of looms working. (See page 187).

shares. Accounts made up half-yearly, March and September. Meetings in May and November. No registration fee.

In 1918, the capital of the Company was increased from Rs. 43,75,000 to its present figure by the creation of 87,500 new Ordinary shares of Rs. 10 each. These shares were distributed as bonus to the existing shareholders in proportion of one share for every two shares held.

The Mill is situated on the right bank of the River Hooghly at Sibpore, Howrah.

Balance Sheet as on 30th September, 1943 :—

	Rs.		Rs.
Capital ...	52,50,000	Gross Block ...	1,46,14,173
Reserve Funds ...	47,15,392	Less Depreciation	96,96,109
Other Fund ...	4,50,000		
Reserve for Taxation ...	42,62,973	Nett Block	48,18,064
Sundry Liabilities	99,43,113	Liquid Assets	2,05,80,814
Profit and Loss Account	7,77,500		
Total ...	2,53,98,878	Total ...	2,53,98,878

HUKUMCHAND JUTE MILLS, LD.

Registered 1919. Directors—Sir Badridas Goenka, C.I.E., Nalini Ranjan Sarkar, Kanailal Jatia, G. D. Birla; K. P. Goenka, Raj Kumar Singh Kasliwal, Rai Bahadur Moongtulal Tapuriah. Managing Agents—Ramdutt Ramkissendass, 4, Clive Ghat Street, Calcutta. Auditors—S. R. Batliboi & Co.

Capital authorized, issued and subscribed—Rs. 70,00,000. Rs. 30,00,000 in 4,00,000 Ordinary shares of Rs. 7-8 each, fully paid up, and Rs. 40,00,000 in 40,000, 7 per cent. (tax free) cumulative Preference shares of Rs. 100 each, fully paid up. These Preference shares

carry no preferential claim to repayment of capital. Debenture Capital—Rs. 55,50,000 (1)—Rs. 25,00,000 in 4½ per cent. (taxable) bearer bonds of Rs. 1,000 each, issued at par on 2nd July, 1937, repayable at par on 30th June, 1947. Interest payable on 1st January and 1st July. (2)—Rs. 15,00,000, now outstanding Rs. 10,50,000, in 5½ per cent. (taxable) bearer bonds of Rs. 5,000 each, issued at par in 1939, repayable at par on 31st March, 1949, with the option of repayment, in part, out of gross profits every year to a maximum of Rs. 1,50,000 commencing from 15th July, 1941. Interest payable on 31st March and 30th September.

ANALYSIS OF WORKING.

Half-year ended .	Mar. 1939	Sept. 1939	Mar. 1940	Sept. 1940	Mar. 1941	Sept. 1941	Mar. 1942	Sept. 1942	Mar. 1943	Sept. 1943
Number of looms .	2,272†	2,272†	2,272†	2,272†	2,272†	2,272†	2,272†	2,272†	2,272†	2,272†
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit on Manu- facture	—1,74,915	—18,81,025	13,73,477	8,86,555	12,73,998	17,11,036	17,57,389	18,31,012	20,33,270	13,43,694
Profit per loom .	—76	—827	604	390	560	753	773	871a	1,095a	601a
Interest, Commis- sion, Taxes, De- benture Interest, etc.	3,01,349	3,69,124	7,42,415	5,90,803	4,68,010	9,25,167	9,26,786	9,29,786	13,55,176	8,44,385
Net profit for half- year	—4,20,240	—22,21,504	7,04,800	3,70,313	9,09,356	8,44,224†	8,40,835†	9,11,518†	7,00,772†	5,28,220†
Depreciation, etc. Amount set aside for Reserves .			3,20,061		6,00,000	4,00,000	4,00,000	3,74,093	1,00,000	2,00,000
Dividend on Pre- ference shares .						2,80,000	2,80,000	2,80,000	2,80,000	2,80,000
Dividend on Ordi- nary shares . .										
Rate per cent. per annum										
Balance carried forward	—6,32,032	—28,53,536	—24,68,797	—20,98,484	—17,89,129	—16,24,905	—14,64,070	—12,06,645	—8,85,873	—8,37,662
Highest and lowest price of shares .	7½-5½	6-2	11½-32	82-5½	92-6½	13-8	19½-12	15½-12	24½-15½	27-23½

† Hessian 1,519. Sacking 753.

‡ After setting aside for taxation—(9/41) Rs. 4,00,000, (3/42) Rs. 4,00,000, (9/42) Rs. 5,50,000, (3/43) Rs. 9,00,000, (9/43) Rs. 4,50,000.

There is a contingent liability of Rs. 2,80,000 being cumulative Preference Dividend in arrears for two half-years ended 30th Sept., 1943.

(a) Calculated on actual number of looms working. (See page 187).

(3)—Rs. 20,00,000 in 4½ per cent. (taxable) bearer bonds of Rs. 5,000 each, issued at par on 9th April, 1941, redeemable at par on 1st April, 1951, with the option of repayment of any portion thereof at any time after 1947, on two months' notice. Interest payable on 1st April and 1st October. Accounts made up half-yearly, March and September. Meetings in July and January. Registration fee Re. 1 per deed.

During the half-year ended March, 1934, the issued and subscribed capital of the Company was increased from Rs. 67,96,337 to its present figure by the issue of 12,835 Ordinary shares of Rs. 7-8 each, fully paid up, and 1,074 Preference shares of Rs. 100 each, fully paid up.

The Company's two mills are situated on the left bank of the River Hooghly at Halisahar near Naihati, about 26 miles north of Calcutta; No. 1 Mill, steam driven; No. 2 Mill, electrically driven. Power is generated in the Company's own power station of 4,500 kilowatts.

Balance Sheet as on 30th September, 1943 :

	Rs.		Rs.
Capital including		Gross Block	2,03,64,054
Debtentures ...	1,25,50,000	Less Depreciation	1,04,10,061
Reserve Funds ...	1,24,021		
Other Funds ...	70,850	Nett Block	99,53,993
Sundry Liabilities	43,89,232	Liquid Assets	66,22,453
		Profit and Account	5,57,652
Total	1,71,34,103	Total	1,71,34,103

INDIA JUTE CO., LD.

Registered 1916. Directors—Sir Renwick Haddow, W. L. Gordon, W. A. M. Walker, C. L. Jatia, H. Shedden, A. B. Mallett. Managing Agents—Mackinnon, Mackenzie & Co., 16, Strand Road, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorized—Rs. 1,50,00,000. Rs. 1,49,70,000 in 39,920 Ordinary shares of Rs. 375 each, and Rs. 30,000 in 30,000 Deferred shares of Re. 1 each. Issued and subscribed—Rs. 87,30,000. Rs. 87,00,000 in

23,200 Ordinary shares of Rs. 375 each, fully paid up, and Rs. 30,000 in 30,000 Deferred shares of Re. 1 each, fully paid up. The Deferred shares receive the same percentage of dividend as the Ordinary shares up to 6 per cent. only. Accounts made up half-yearly, September and March. Meetings in December and June. Registration fee Re. 1 per deed.

In 1920 the issued capital of the Company was increased from Rs. 21,75,000 to its present figure by the creation of 29,920 Ordinary shares of Rs. 375 each, and 30,000 Deferred shares of

ANALYSIS OF WORKING.

Half-year ended .	Mar. 1939	Sept. 1939	Mar. 1940	Sept. 1940	Mar. 1941	Sept. 1941	Mar. 1942	Sept. 1942	Mar. 1943	Sept. 1943
Number of looms	1,076*	1,076*	1,076*	1,076*	1,076*	1,076*	1,076*	1,076*	1,076*	1,076*
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Net profit for half-year	—1,13,603	1,53,926	4,79,527†	3,06,455	2,89,942†	4,58,155†	5,53,937†	6,16,782†	5,67,782†	4,36,482†
Profit per loom . .	—105	143	445	294	269	425	514	619a	580a	318a
Depreciation . . .	.....	.....	.....	.....	.....	50,000	48,000	74,993	86,472	91,267
Amount set aside for Reserves . .	.....	.....	1,00,000	1,00,000	75,000	70,000	70,000	1,00,000	50,000	1,20,000
Dividend on Ordinary shares . . .	.....	.....	2,17,500	2,17,500	2,17,500	3,26,250	4,35,000	4,35,000	4,35,000	2,17,500
Rate per cent. per annum . . . . .	.....	.....	5	5	5	7½	10	10	10	5
Dividend on Deferred shares . .	.....	.....	750	750	750	900	900	900	900	750
Balance carried forward	—2,75,663	—1,21,737	39,540	27,745	24,437	35,442	35,479	41,368	36,778	43,743
Highest and lowest price of shares .	342-247	354-260	447-327	356-260	313-273	393-280	445-320	381-312	543-375	590-503

* Hessian 522. Sacking 554.

† After providing for taxation—(3/40) Rs. 1,98,000, (3/41) Rs. 1,10,000, (9/41) Rs. 5,56,214, (3/42) Rs. 4,19,000, (9/42) Rs. 4,84,328, (3/43); Rs. 8,72,848. (9/43) Rs. 9,25,307.

(a) Calculated on actual number of looms working. (See page 187).

Re. 1 each, of which 16,000 Ordinary and 30,000 Deferred shares were issued.

The Mills are situated on the right bank of the River Hooghly at Serampore, about 13 miles north-west of Calcutta.

Balance Sheet as on 30th September, 1943 :—

Capital	Rs. 87,30,000	Gross Block	Rs. 78,18,253
Reserve Fund	12,37,948	Less Depreciation	52,56,403
Other Funds	97,655		
Sundry Liabilities	18,80,474	Nett Block	25,61,850
Profit and Loss Account	2,61,993	Liquid Assets	96,46,220
Total	1,22,08,070	Total	1,22,08,070

KAMARHATTY CO., LD.

Registered 1877. Directors—J. H. Burder, G. W. Gemmell, Rai Bahadur Rameswar Nathany, D. H. Wilmer. Managing Agents—Jardine, Skinner & Co., 4, Clive Row, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized, issued and subscribed—Rs. 40,00,000. Rs. 24,00,000 in 24,000 Ordinary shares of Rs. 100 each, fully paid up, and Rs. 16,00,000 in 16,000, 6 per cent. (tax free) cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to

repayment of capital. Accounts made up half-yearly, June and December. Meetings in August and February. No registration fee.

The Mill is situated on the left bank of the River Hooghly at Kamarhatty about 9 miles north of Calcutta.

Balance Sheet as on 31st December, 1943 :—

Capital	Rs. 40,00,000	Gross Block	Rs. 1,35,03,179
Reserve Funds	21,16,511	Less Depreciation	1,07,88,050
Other Funds	1,42,000		
Sundry Liabilities	47,25,117	Nett Block	27,15,129
Profit and Loss Account	4,77,989	Liquid Assets	87,46,488
Total	1,14,61,617	Total	1,14,61,617

ANALYSIS OF WORKING.

Half-year ended	June 1939	Dec. 1939	June 1940	Dec. 1940	June 1941	Dec. 1941	June 1942	Dec. 1942	June 1943	Dec. 1943
Number of looms	1,797*	1,797*	1,797*	1,797*	1,797*	1,797*	1,797*	1,797*	1,797*	1,797*
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit on Manufacture	3,71,546	6,88,182	12,89,703	7,62,002	10,46,586	23,00,783	15,09,878	16,26,985	16,57,568	3,90,636
Profit per loom	206	383	717	424	582	1,280	861a	1,004a	988a	217
Taxation and Sundries	1,22,858	2,52,171	5,98,839	4,22,378	6,14,122	17,60,609	10,69,161	11,01,687	10,92,438	1,98,933
Net profit for half-year	2,51,166	4,38,481	6,93,365†	3,42,072†	4,34,933†	5,42,647†	4,44,145†	5,29,500†	5,69,312†	351,797†
Depreciation	.....	.....	.....	.....	.....	1,00,000	1,00,000	1,00,000	50,000	.....
Amount set aside for Reserves	75,000	1,00,000	75,000	.....	.....	.....	.....	.....	1,95,000	.....
Dividend on Preference shares	48,000	48,000	48,000	48,000	48,000	48,000	48,000	48,000	48,000	48,000
Dividend on Ordinary shares	90,000	2,40,000	3,60,000	3,60,000	3,60,000	4,20,000	3,60,000	3,60,000	3,60,000	3,60,000
Rate per cent. per annum	7½	20	30	30	30	35	30	30	30	30
Balance carried forward	55,737	1,06,218	3,16,583	2,50,655	2,77,588	2,52,235	1,88,380	2,09,880	1,26,192	69,989
Highest and lowest price of Ordinary shares	546-456	618-439	605-482	483-420	520-435	596-465	484-447½	635-434	585-474	677-530

* Sacking 547. Hessian 1,250.

† After providing for taxation—(6/40) Rs. 3,13,457, (12/40) Rs. 2,44,326, (6/41) Rs. 4,46,041, (12/41) Rs. 15,50,000, (6/42) Rs. 8,50,000, (12/42) Rs. 9,00,000, (6/43) Rs. 8,25,000.

‡ Includes Rs. 53,000 being excess provided for E. P. T. Deposit and Rs. 1,03,000 excess provided for taxation.

(a) Calculated on actual number of looms working. (See page 187).

KANKNARRAH CO., LD.

Registered 1882. Directors—J. H. Burder, D. H. Wilmer, G. W. Gemmell, Rai Bahadur Rameswar Nathany. Managing Agents—

Jardine, Skinner & Co., 4, Clive Row, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized, issued and subscribed—Rs. 40,00,000. Rs. 30,00,000 in 30,000 Ordinary

shares of Rs. 100 each, fully paid up, and Rs. 10,00,000 in 10,000, 6 per cent. (tax free) cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital. Accounts made up half-yearly, June and December. Meetings in August and February. No registration fee.

The Mill is situated on the left bank of the River Hooghly at Kanknarrah, about 22 miles north of Calcutta.

In addition to the mills the Company has six presses, in the jute districts, at Naraingunge and Chandpur (Bengal).

Balance Sheet as on 31st December, 1943 :—

	Rs.		Rs.
Capital ...	40,00,000	Gross Block ...	1,19,20,847
Reserve Funds ...	27,13,146	Less Depreciation	86,58,411
Other Funds ...	1,66,000	Nett Block	32,62,436
Sundry Liabilities ...	38,75,143	Liquid Assets	81,19,650
Profit and Loss Account ...	6,27,797		
Total	1,13,82,086	Total	1,13,82,086

ANALYSIS OF WORKING

Half-year ended .	June 1939	Dec. 1939	June 1940	Dec. 1940	June 1941	Dec. 1941	June 1942	Dec. 1942	June 1943	Dec. 1943
Number of looms .	1,527*	1,527*	1,527*	1,527*	1,527*	1,527*	1,527*	1,527*	1,527*	1,527*
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit on Manu- facture	3,48,145	6,54,565	11,53,231	7,10,952	10,18,954	21,15,014	15,18,317	13,47,646	17,66,250	6,82,919
Profit per loom .	228	428	755	465	667	1,385	1,019a	980a	1,238a	440
Taxation and Sun- dries	1,15,367	2,53,529	5,34,424	3,92,935	6,27,382	15,86,855	10,59,898	8,69,981	11,16,994	2,66,873
Net profit for half- year	2,55,037	4,23,581	6,41,550†	3,40,349†	4,14,059†	5,50,617†	4,81,160†	5,00,650†	6,72,238†	4,72,933†‡
Depreciation . . .	50,000	75,000	75,000	.....	.....	1,00,000	1,00,000	1,00,000	50,000	50,000
Reserve Funds, etc.	.....	.....	.....	.....	.....	.....	.....	.....	2,00,000	.....
Dividend on Pre- ference shares .	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000
Dividend on Ordi- nary shares . .	1,12,500	3,00,000	3,75,000	3,75,000	3,75,000	4,50,000	3,75,000	3,75,000	3,75,000	3,75,000
Rate per cent. per annum	7½	20	25	25	25	30	25	25	25	25
Balance carried forward	70,660	89,241	2,50,791	1,86,140	1,95,199	1,66,816	1,41,976	1,37,626	1,54,864	1,72,797
Highest and lowest price of Ordinary shares	417½-350	513½-332	486-380	387-329	422½-334	482-380	388-365	428-352½	485-375	485-434

* Sacking 288. Hessian 1,239.

† After providing for taxation—(6/40) Rs. 2,76,567, (12/40) Rs. 2,35,937, (6/41) Rs. 4,69,961, (12/41) Rs. 14,00,000, (6/42) Rs. 8,50,000, (12/42) Rs. 7,00,000, (6/43) Rs. 8,75,000, (12/43) Rs. 94,000.

‡ Includes Rs. 34,000 being E. P. T. Deposit, excess provided.

(a) Calculated on actual number of looms working. (See page 187).

KEDARNATH JUTE MANUFACTURING CO., LD.

Registered 1932. Directors—Babu Lall Rajgarhia, P. L. Mullick, Natwarlall Gupta. Managing Agents—Babulall & Co., Ltd., 53, Dharmtalah Road, Howrah. Auditors—S. B. Dandekar & Co.

Capital authorized—Rs. 15,00,000. Rs. 10,00,000 in 1,00,000 Ordinary shares of Rs. 10 each and Rs. 5,00,000 in 5,000, 7 per cent. cumulative Preference shares of Rs. 100 each. Subscribed and paid up—Rs. 11,00,000. Rs. 7,00,000 in 70,000 Ordinary shares of Rs. 10 each, fully paid up and Rs. 4,00,000 in 4,000, 7 per cent. (tax free) cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital. Accounts made up half-yearly to 30th April

and 7th November. Registration fee Re. 1 per deed.

During 1943, the issued and subscribed capital of the Company was increased from Rs. 6,00,000 to its present figure by the issue of 30,000 Ordinary shares of Rs. 10 each and 2,000, 7 per cent. (tax free) cumulative Preference shares of Rs. 100 each.

The Mill is situated on Dharmtala Road, Salkia, Howrah, a short distance from the River Hooghly on which it has no frontage.

Balance Sheet as on 30th April, 1943 :—

	Rs.		Rs.
Capital ...	6,00,000	Block Expenditure	8,27,252
Depreciation Re- serve ...	3,48,289	Liquid Assets	9,72,322
Reserve Fund ...	1,00,000		
Sundry Liabilities	6,19,184		
Profit and Loss Account ...	1,32,101		
Total	17,99,574	Total	17,99,574

ANALYSIS OF WORKING.

Half-year ended .	22nd Oct., 1938	30th Apl., 1939	10th Nov., 1939	30th Apl., 1940	29th Oct., 1940	30th Apl., 1941	20th Oct., 1941	30th Apl., 1942	7th Nov., 1942	30th Apl., 1943
Number of looms .	200*	220†	220†	220†	220†	220†	220†	220†	220†	220†
Profit on Manufacture	Rs. 39,626	Rs. 26,438	Rs. 1,12,443	Rs. 52,409	Rs. 84,460	Rs. 1,05,938	Rs. 1,49,068	Rs. 2,40,058	Rs. 96,351	Rs. 1,52,248
Profit per loom	198	120	511	238	383	481	677	1,091	438	692
Net profit for half-year including adjustment	—8,720	—9,386	89,575‡	49,576	53,769‡	1,49,028‡	38,070	1,02,411	7,683‡	67,329
Depreciation . . . .	.....	.....	35,973	41,872	46,872	23,469	29,081	.....	36,879	.....
Amount set aside for Reserves . . . .	.....	.....	.....	.....	.....	.....	40,000	.....	10,000	.....
Dividend on Preference Shares . . . .	.....	.....	7,000	7,000	7,000	21,000	14,000	7,000	7,000	7,000
Dividend on Ordinary Shares . . . .	.....	.....	.....	.....	.....	.....	20,000	10,000	15,000	20,000
Rate per cent. per annum . . . .	.....	.....	.....	.....	.....	.....	10	5	7½	10
Balance carried forward	—36,828	—46,214	388	1,092	979	1,05,538	40,527	1,25,938	64,742	1,05,101
Highest and lowest price of shares	10	10	10-9½	9½	9½-7	7	7	7	7	7

* Sacking 49. Hessian 151. † Hessian 219. Sacking 1.
 ‡ Includes Rs. 5,000 transferred from Reserve Fund.

‡ Includes Rs. 1,00,823 being profit by adjustment.
 ‡ Includes Rs. 25,170 transferred from Reserve other Fund.

KELVIN JUTE CO., LD.

Registered 1907. Directors—J. R. Walker, H. Rowan Hodge, Ram Sunder Kanoria. Managing Agents—McLeod & Co., Ltd., 28, Dalhousie Square, West, Calcutta. Auditors—Lowelock & Lewes.

Capital authorized—Rs. 22,00,000.
 Rs. 9,00,000 in 9,000 Ordinary shares of

Rs. 100 each and Rs. 13,00,000 in 13,000, 7 per cent. cumulative Preference shares of Rs. 100 each. Issued and subscribed—Rs. 17,00,000. Rs. 7,00,000 in 7,000 Ordinary shares of Rs. 100 each, fully paid up, and Rs. 10,00,000 in 10,000, 7 per cent. (tax free) cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital. Accounts made up

ANALYSIS OF WORKING.

Half-year ended .	Dec. 1938	June 1939	Dec. 1939	June 1940	Dec. 1940	June 1941	Dec. 1941	June 1942	Dec. 1942	June 1943
Number of looms	703*	703†	703†	703†	703*	703*	703*	703*	703*	703*
Profit on Manufacture	Rs. -1,09,591	Rs. 23,148	Rs. 3,32,489	Rs. 3,95,198	Rs. 4,56,979	Rs. 6,07,361	Rs. 8,81,860	Rs. 8,22,685	Rs. 7,45,968	Rs. 6,30,626
Profit per loom	-155	32	472	562	650	863	1,254	1,201a	1,178a	953a
Interest, commissions, etc. . . .	52,574	60,236	1,25,888	1,91,163	2,33,371	3,78,033	603,884	5,75,226	5,79,425	5,40,845
Net profit for half-year after sundry adjustments	50,814†	72,518†	2,13,480‡	2,10,965‡	2,30,606‡	2,37,879‡	2,87,358‡	2,57,134‡	2,78,123‡	2,28,987‡
Depreciation . . . .	.....	.....	.....	50,000	75,000	75,000	1,00,000	1,00,000	1,00,000	75,000
Reserve Fund, etc. . . .	.....	.....	.....	.....	.....	.....	.....	.....	.....	60,000
Dividend on Preference shares	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000
Dividend on Ordinary shares	35,000	35,000	70,000	1,05,000	1,05,000	1,22,500	1,40,000	1,40,000	1,40,000	1,05,000
Rate per cent. per annum	10	10	20	30	30	35	40	40	40	30
Balance carried forward	2,252	4,770	1,13,250	1,34,215	1,49,815	1,55,194	1,67,552	1,49,686	1,52,809	1,06,796
Highest and lowest price of Ordinary shares	50¼-415	495-410	600-390	573-430	480-400	495-420	610¼-480	485-455	600-455	670-508

* Sacking 309. Hessian 394. † The profit is shown after transferring Rs. 2,05,000 from Dividend Equalization Fund.
 ‡ The profit is shown after transferring Rs. 1,00,000 from Dividend Equalization Fund.
 § After providing for taxation—(12/39) Rs. 50,000, (6/40) Rs. 1,00,000, (12/40) Rs. 1,50,000, (6/41) Rs. 2,75,000, (12/41) Rs. 4,65,000.
 (6/42) Rs. 4,40,000, (12/42) Rs. 4,45,000, (6/43) Rs. 3,95,000.
 (a) Calculated on actual number of looms working. (See page 187).

half-yearly, June and December. Meetings in September and March. Registration fee Rs. 2 per deed.

The Mill is situated on the left bank of the River Hooghly at Titaghur, about 13 miles north of Calcutta.

KHARDAH CO., LD.

Registered 1895. Directors—E. B. George, H. F. Bensly, A. Wright. Managing Agents—Anderson, Wright & Co., 7, Wellesley Place, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized—Rs. 54,00,000. Rs. 45,00,000 in 45,000 Ordinary shares of Rs. 100 each, and Rs. 9,00,000 in 9,000, 6 per cent. cumulative Preference shares of Rs. 100 each. Issued and subscribed—Rs. 45,00,000. Rs. 36,00,000 in 36,000 Ordinary shares of Rs. 100 each, fully paid up, and Rs. 9,00,000 in 9,000, 6 per cent. (tax free) cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential right to re-

Balance Sheet as on 30th June, 1943 :—

	Rs.		Rs.
Capital ..	17,00,000	Gross Block ..	79,63,940
Reserve Funds ..	28,65,000	Less Depreciation	50,13,400
Other Fund ..	60,000		
Sundry Liabilities	46,47,540	Nett Block ..	29,50,540
Profit and Loss Account ..	3,21,796	Liquid Assets ..	66,43,596
Total	95,94,136	Total	95,94,136

payment of capital. Accounts made up half-yearly, March and September. Meetings in June and December. Registration fee Re. 1 per deed.

The Mill is situated on the left bank of the River Hooghly at Khardah, about 12 miles north of Calcutta.

Balance Sheet as on 30th September, 1943 :—

	Rs.		Rs.
Capital ..	45,00,000	Gross Block ..	1,32,41,881
Reserve Fund ..	35,00,000	Less Depreciation	90,35,733
Reserve for Taxation ..	21,58,408	Nett Block ..	42,06,148
Sundry Liabilities	44,71,177	Liquid Assets ..	1,13,43,901
Profit and Loss Account ..	9,20,464		
Total	1,55,50,049	Total	1,55,50,049

ANALYSIS OF WORKING.

Half-year ended	Mar. 1939		Sept. 1940	Mar. 1941	Sept. 1941	Mar. 1942	Sept. 1942	Mar. 1943	Sept. 1943
Number of looms	1,530†	1,530†	1,530†	1,530†	1,530†	1,530†	1,530†	1,530†	1,530†
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Net profit for half-year . . .	2,05,837†	4,35,786	9,01,722*	5,75,159*	3,91,900*	6,24,274*	6,25,757*	6,19,091*	6,19,835*
Profit per loom . .	134	284	589	376	254	409	411a	495a	411a
Depreciation . . .	2,362	2,242	2,822	3,103	3,004	2,963	2,927	1,509	733
Amount set aside for Reserves . .			.....	.....	.....	.....	1,00,000	1,00,000	.....
Dividend on Preference shares . .	27,000	27,000	27,000	27,000	27,000	27,000	27,000	27,000	27,000
Dividend on Ordinary shares . .	1,80,000	3,60,000	7,20,000	5,40,000	3,60,000	4,50,000	5,40,000	5,40,000	5,40,000
Rate per cent. per annum	10	20	40	30	20	25	30	30	30
Balance carried forward	12,291	58,835	2,10,735	2,15,791	2,17,687	3,61,998	3,94,950	3,50,780	3,01,362
Highest and lowest price of shares . .	360-290	404-295	452½-370	420-344	390-345	415-365	438½-400	415-385	460-398

† Sacking 616. Hessian 914.

† The profit is shown after transferring Rs. 1,25,000 from Reserve Fund.

* After setting aside for taxation—(3/40) Rs. 8,50,000, (9/40) Rs. 3,75,000, (3/41) Rs. 2,90,000, (9/41) Rs. 9,60,000, (3/42) Rs. 11,70,000, (9/42) Rs. 10,80,000, (3/43) Rs. 9,96,099, (9/43) Rs. 13,60,000.

(a) Calculated on actual number of looms working. (See page 187).

KINNISON JUTE MILLS CO., LD.

Registered 1899. Directors—A. P. Benthall, J. S. Ker, H. Rowan Hodge, Sir Biren Mookerjee. Managing Agents—F. W. Heilgers & Co., Chartered Bank Buildings, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorized, issued and subscribed—Rs. 45,00,000. Rs. 30,00,000 in 30,000 Ordinary shares of Rs. 100 each, fully paid up, and Rs. 15,00,000 in 15,000, 7 per cent. (tax free) cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to

repayment of capital. Accounts made up half-yearly, March and September. Meetings in June and December. No registration fee.

In December, 1941, the capital of the Company was increased from Rs. 30,00,000 to its present figure by the capitalisation of Rs. 15,00,000 standing to the credit of Reserve Fund and creating thereby 15,000 Ordinary shares of Rs. 100 each, ranking for dividend and in all other respects *pari passu* with the existing Ordinary shares of the Company. These new shares were distributed as

bonus to the existing Ordinary shareholders in the proportion of one such share for each share held.

The Mill is situated on the left bank of the River Hooghly at Titaghur, about 13 miles north of Calcutta.

Balance Sheet as on 30th September, 1943 :—

Capital	Rs. 45,00,000	Gross Block	Rs. 1,00,68,494
Capital Fund	10,00,000	Less Depreciation	85,11,621
Reserve Funds	12,19,278		
Other Funds	6,75,000	Nett Block	15,56,873
Sundry Liabilities	70,50,029	Liquid Assets	1,31,78,308
Profit and Loss Account	2,90,874		
Total	1,47,35,181	Total	1,47,35,181

ANALYSIS OF WORKING.

Half-year ended	Mar. 1939	Sept. 1939	Mar. 1940	Sept. 1940	Mar. 1941	Sept. 1941	Mar. 1942	Sept. 1942	Mar. 1943	Sept. 1943
Number of looms	1,250*	1,250*	1,250*	1,250*	1,250*	1,250*	1,250*	1,250*	1,250*	1,250*
Profit on Manufacture	Rs. —36,546	Rs. 4,34,981	Rs. 11,52,276	Rs. 4,41,624	Rs. 4,60,713	Rs. 15,15,541	Rs. 13,86,568	Rs. 8,25,897	Rs. 8,99,220	Rs. 4,64,733
Profit per loom	—29	348	921	353	368	1,212	1,111	714 _a	792 _a	378 _a
Interest, taxes, commissions, etc.	53,833	2,41,815	6,35,025	1,95,397	2,36,315	11,28,337	9,64,322	4,39,154	5,79,226	2,81,402
Net profit for half-year after adjustments	—30,157	2,67,993	5,57,105†	3,07,925†	2,91,137†	5,17,765†	4,96,432†	4,65,091†	4,06,715†	4,04,890†
Depreciation			52,288	71,424	67,898	65,265	65,269	60,978	62,376	57,365
Amount set aside for Reserves			1,00,000			1,00,000	50,000			
Welfare Reserve, etc.							1,50,000	1,00,000	12,415	1,24,636
Dividend on Preference shares	52,500	52,500	52,500	52,500	52,500	52,500	52,500	52,500	52,500	52,500
Dividend on Ordinary shares	75,000	1,50,000	3,75,000	2,25,000	1,87,500	2,40,000	2,25,000	2,25,000	2,70,000	2,10,000
Rate per cent. per annum	10	20	50	30	25	32	15	15	18	14
Balance carried forward	33,236	98,729	76,046	35,047	18,286	28,285	31,948	58,561	67,985	28,374
Highest and lowest price of Ordinary shares	619½-519	630-495	756-606	664½-564	655-531	607-520	854-327	335-319½	372-312	394-338

* Sacking 578. Hessian 672.

(3/41) Rs. 1,30,787, (9/41) Rs. 9,64,441, (3/42) Rs. 7,91,400, † After setting aside for taxation—(3/40) Rs. 4,65,573, (9/40) Rs. 94,235,

(3/41) Rs. 1,30,787, (9/41) Rs. 9,64,441, (3/42) Rs. 7,91,400, (9/42) Rs. 2,97,643, (3/43) Rs. 4,25,732, (9/43) Rs. 1,25,000,

(a) Calculated on actual number of looms working. (See page 187).

LANDSDOWNE JUTE CO., LD.

Registered 1904. Directors—A. P. Benthall, H. Rowan Hodge, Neil Brodie, Sohanlall Dooduawala. Managing Agents—Bird & Co., Chartered Bank Buildings, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized, issued and subscribed—Rs. 32,00,000. Rs. 17,00,000 in 17,000 Ordinary shares of Rs. 100 each, fully paid up, and Rs. 15,00,000 in 15,000, 7 per cent. (tax free) cumulative Preference shares of

Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital. Debenture Capital—Rs. 15,00,000 in 5½ per cent. (taxable) bearer bonds of Rs. 1,000 each issued at par in 1904. These debentures were repaid at a premium of 2 per cent. on 30th June, 1937, and a new Debenture Loan for Rs. 10,00,000 in 4½ per cent. (taxable) bearer bonds of Rs. 1,000 each was issued on 1st July, 1937, repayable on 30th June, 1952, with the option of repayment at par, in whole or part, on or after 30th

June, 1947. Interest payable on 30th June and 31st December. Accounts made up half-yearly, September and March. Meetings in December and June. No registration fee.

The Mill is situated at Dakhindari, South Dum Dum, on the New Cut Canal which runs into the River Hooghly.

Balance Sheet as on 30th September, 1943 :—

	Rs.		Rs.
Capital, including		Gross Block	84,31,069
Debentures	42,00,000	Less Depreciation	59,72,025
Reserve Funds	1,27,900		
Other Funds	4,15,100	Nett Block	24,59,044
Sundry Liabilities	35,27,678	Liquid Assets	58,98,808
Profit and Loss Account	87,174		
Total	83,57,852	Total	83,57,852

ANALYSIS OF WORKING.

Half-year ended	Mar. 1939	Sept. 1939	Mar. 1940	Sept. 1940	Mar. 1941	Sept. 1941	Mar. 1942	Sept. 1942	Mar. 1943	Sept. 1943
Number of looms	931†	931†	931†	931†	931†	931†	931†	931†	931†	931†
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit on Manufacture	—11,670	1,98,191	4,72,665	2,84,822	2,94,838	7,90,442	7,58,036	6,80,101	7,24,015	2,74,002
Profit per loom	—12	212	507	306	316	849	814	790a	855a	299a
Debenture interest	22,500	22,500	22,500	22,500	22,500	22,500	22,500	22,500	22,500	22,500
Taxes and Law charges, Commissions, etc.	36,630	47,393	2,39,020	99,812	1,02,780	5,38,297	5,33,711	4,62,462	2,73,689	1,13,476
Net profit for half-year	60,489†	1,31,215	2,12,429†	1,65,770†	1,82,755†	2,33,960†	2,02,973†	1,98,804†	4,30,137†	1,61,657†
Depreciation	.....	.....	1,09,577	1,00,157	1,18,977	1,01,868	1,02,217	95,000	95,000	97,948
Amount set aside for Reserves	.....	.....	10,000	.....	.....	.....	.....	.....	.....	.....
Earthquake Insurance Reserve, etc.	7,000	7,000	7,000	345	.....	20,000	20,000	20,000	2,11,359	12,784
Dividend on Preference shares	52,500	1,05,000	52,500	52,500	52,500	52,500	52,500	52,500	52,500	52,500
Dividend on Ordinary shares	.....	.....	42,500	17,000	17,000	51,000	38,250	25,500	51,000	25,500
Rate per cent. per annum	.....	.....	5	2	2	6	4½	3	6	3
Balance carried forward	1,456	20,671	11,523	7,291	1,569	10,161	167	5,971	26,249	9,174
Highest and lowest price of Ordinary shares	180-136	183-130	214-162	180-138	144½-134	170-128	182-134	144-129½	152-130	184-155

* Includes Rs. 20,000 being excess provision for tax in previous years.

† Sucking 443. Hessian 488.

‡ The profit is shown after transferring Rs. 1,30,000 from Reserve Fund.

§ Includes Rs. 12,000 transferred from Reserve Fund

¶ After setting aside for taxation—(3/40) Rs. 1,42,200, (9/40) Rs. 38,320, (3/41) Rs. 48,792, (9/41) Rs. 4,46,640, (3/42) Rs. 4,38,226,

(9/42) Rs. 3,80,144, (3/43) Rs. 1,82,502, (9/43) Rs. 65,195

(a) Calculated on actual number of looms working. (See page 187).

LAWRENCE JUTE CO., LD.

Registered 1906. Directors—A. P. Benthall, J. S. Ker, Rai Bahadur Seth Ganga Sagar Jatia, H. Rowan Hodge. Managing Agents—Bird & Co., Chartered Bank Buildings, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized, issued and subscribed—Rs. 35,00,000. Rs. 20,00,000 in 20,000 Ordinary shares of Rs. 100 each, fully paid up, and Rs. 15,00,000 in 15,000, 7 per cent. (tax free) cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential rights to repayment of capital. The Company as from 30th June, 1922, with the sanction

of a Special Resolution, has the power to pay off and cancel Preference shares from Nos. 1 to 10,000 with effect from 30th June or 31st December in any year, at a premium of Rs. 10 per share. Accounts made up half-yearly, September and March. Meetings in December and June. No registration fee.

In December, 1941, the capital of the Company was increased from Rs. 25,00,000 to its present figure by the capitalisation of Rs. 10,00,000 standing to the credit of Reserve Fund and creating thereby 10,000 Ordinary shares of Rs. 100 each ranking for dividend and in all other respects *pari passu* with the existing Ordinary shares of the Company. These

shares were distributed as bonus to the existing Ordinary shareholders in the proportion of one such share for each share held.

The Mill is situated on the right bank of the River Hooghly at Chackassi, near Uluberia, about 22 miles south-west of Calcutta.

Balance Sheet as on 30th September, 1943 :—

Capital	Rs. 35,00,000	Gross Block	Rs. 65,26,628
Reserve Funds	6,65,000	Less Depreciation	53,48,340
Other Funds	4,33,999		
Sundry Liabilities	43,36,856	Nett Block	11,78,288
Profit and Loss Account	1,49,251	Liquid Assets	79,06,818
Total	90,85,106	Total	90,85,106

ANALYSIS OF WORKING.

Half-year ended	Mar. 1939	Sept. 1939	Mar. 1940	Sept. 1940	Mar. 1941	Sept. 1941	Mar. 1942	Sept. 1942	Mar. 1943	Sept. 1943
Number of looms	840*	840*	840*	840*	840*	840*	840*	840*	840*	840*
Profit on Manufacture	Rs. 56,321	Rs. 1,64,866	Rs. 6,50,063	Rs. 3,93,842	Rs. 3,93,422	Rs. 9,57,644	Rs. 7,59,721	Rs. 6,44,511	Rs. 9,40,126	Rs. 2,78,976
Profit per loom	67	196	773	469	468	1,140	904	829 ^a	1,232 ^a	337 ^a
Interest, Taxes, etc.	32,812	90,902	3,62,887	1,82,706	2,23,157	7,04,467	5,44,421	4,44,235	6,75,534	1,64,239
Net profit for half-year	80,127†	1,04,074	3,11,185†	2,50,208†	1,95,097†	2,90,355†	2,45,387†	2,35,301†	2,97,536†	2,73,823†
Depreciation			37,801	55,747	55,034	61,799	52,311	48,856	48,856	46,726
Amount set aside for Reserves			75,000	25,000	25,000					
Earthquake Insurance, etc.	6,500	6,500	6,500	2,692	.....	30,000	55,000	55,000	78,507	87,320
Dividend on Preference shares	52,500	52,500	52,500	52,500	52,500	52,500	52,500	52,500	52,500	52,500
Dividend on Ordinary shares	20,000	40,000	1,25,000	1,00,000	1,00,000	1,25,000	1,00,000	80,000	1,25,000	80,000
Rate per cent. per annum	4	8	25	20	20	25	10	8	12½	8
Balance carried forward	3,929	9,003	23,387	37,656	219	31,275	16,851	15,796	8,469	16,761
Highest and lowest price of Ordinary shares	400-325	425-320	514-406	430-340	390-350	433-370	618-240	240-229	273-226½	317-261

* Sackling 384. Hessian 456.

† Includes Rs. 35,000 transferred from Dividend Equalization Fund.

‡ After setting aside for taxation—(3/40) Rs. 2,76,000, (9/40) Rs. 1,29,730, (3/41) Rs. 1,71,411, (9/41) Rs. 6,35,340, (3/42) Rs. 4,41,446, (9/42) Rs. 3,79,152, (3/43) Rs. 6,06,644, (9/43) Rs. 1,01,594.

(a) Calculated on actual number of looms working. (See page 187).

LOTHIAN JUTE MILLS CO., LD.

Registered January, 1916. Directors—Sir David Ezra, Champa Lall Jatia, Dr. S. C. Law, H. D. Cumberbatch. Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized, issued and subscribed—Rs. 20,00,000. Rs. 10,00,000 in 10,000 Ordinary shares of Rs. 100 each, fully paid up, and Rs. 10,00,000 in 10,000, 7 per cent. (tax free) cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferen-

tial claim to repayment of capital. Accounts made up half-yearly. May and November. Meetings in August and February. Registration fee Rs. 2 per deed.

The Mill is situated on the left bank of the River Hooghly at Budge-Budge, about 17 miles south of Calcutta.

Balance Sheet as on 30th November, 1943 :—

Capital	Rs. 20,00,000	Gross Block	Rs. 49,98,217
Reserve Funds	8,46,000	Less Depreciation	30,43,726
Other Fund	7,03,572		
Sundry Liabilities	20,89,639	Nett Block	19,54,491
Profit and Loss Account	1,09,332	Liquid Assets	37,93,062
Total	57,47,543	Total	57,47,543

ANALYSIS OF WORKING.

Half-year ended .	May 1939	Nov. 1939	May 1940	Nov. 1940	May 1941	Nov. 1941	May 1942	Nov. 1942	May 1943	Nov. 1943
Number of looms .	658*	558*	558*	558*	558*	558*	558*	558*	558*	558*
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Net profit for half-year after sundry adjustments	1,04,709†	2,17,432	3,23,617‡	1,35,239§	1,68,891	1,82,255‡	1,30,346‡	1,74,742‡	1,26,309‡	1,15,520‡
Profit per loom . . .	187	389	579	242	302	325	235a	347a	242a	212a
Depreciation . . .	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000
Amount set aside for Reserves . . .	.....	75,000	1,00,000	.....	24,900	25,000	23,000	50,000	.....	.....
Dividend on Preference shares . . .	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000
Dividend on Ordinary shares . . .	15,000	50,000	1,00,000	60,000	60,000	60,000	40,000	40,000	40,000	30,000
Rate per cent. per annum . . .	3	10	20	12	12	12	8	8	8	6
Balance carried forward . . .	12,880	20,312	58,929	49,168	48,159	60,415	42,761	42,503	43,812	44,332
Highest and lowest price of Ordinary shares	235-186	348-195	347-248	248-230	242-215	306-240	280-234	252-230	268-226	311-248

* Hessian 261. Sacking 297.

† The profit is shown after transferring Rs. 75,000 from General Reserve and Dividend Equalization Fund.

‡ Includes Rs. 23,000 transferred from Reserve Fund.

§ After providing for taxation—(5/40) Rs. 4,22,607. (11/40) Rs. 1,30,000, (11/41) Rs. 3,00,178, (5/42) Rs. 2,40,000, (11/42) Rs. 2,55,000, (5/43) Rs. 2,25,000

|| Includes Rs. 2,60,000 being excess provision for taxation in previous account; Rs. 1,10,000 estimated excess profit tax recoverable and Rs. 1,00,000 transferred from Dividend Equalization Fund.

(a) Calculated on actual number of looms working. (See page 187).

MAHABIR JUTE MILLS, LD.

Registered 1935. Directors—Bholaram Maskra, Purushottam Das Maskra, P. D. Himatsingka, Naraindas Kedia. Ganpat Rai. Shew Karan Lal Maskra, Ram Ratan Das Kedia, Bhuramal Kedia, Rai Saheb Harakchand Kedia, Bularam Maskara, Ram Pratap Maskara, Hiralal Rungta. Managing Agents—Agrawal Bros. & Co., Sahjanwa, Gorakhpur. Auditors—K. N. Gutgutia & Co.

Capital authorized and issued—Rs. 13,00,000

in 13,000 Ordinary shares of Rs. 100 each. Subscribed and paid up—Rs. 10,78,100 in 10,781 Ordinary shares of Rs. 100 each, fully paid up. Debenture capital—Rs. 5,00,000, less redeemed Rs. 2,50,000, in 7 per cent. (taxable) bearer bonds of Rs. 500 each, issued at par on 1st March, 1937, repayable at par on 30th September, 1951, with the option of repayment at par, in whole or part after 30th September, 1941, on 6 months' notice; if this option is not exercised within a year from the

ANALYSIS OF WORKING.

Year ended Sept.	1937	1938	1939	1940	1941	1942
Number of looms	126*	126*	126†	151†	151†	151†
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Net profit of year	37,904	-2,23,670	-9,305	1,04,797	2,81,399	1,33,214‡
Profit per loom	300	-1,775	-74	694	1,863	882
Depreciation	56,368	32,272	11,042	1,03,933	1,17,780	1,11,794
Amount set aside for Reserves						
Dividend on Ordinary shares						
Rate per cent. per annum . . .						
Balance carried forward . . .	-71,679†	-3,27,621	-3,47,968	-3,47,104	-1,83,486	-1,62,065
Highest and lowest price of shares .	105½-98	95				65-60

* Sacking 126.

† Sacking 117. Hessian 34.

‡ Includes Rs. 53,215 loss brought forward from previous year.

§ After providing for taxation and cess—(9/42) Rs. 2,00,000.

aforesaid date, the Company will not be entitled to exercise it before 30th September, 1946. In case of redeeming part of the debentures during this option, the particular debentures to be paid off shall be determined by drawings. Interest payable on 31st March and 30th September. Accounts made up yearly to 30th September. Meeting in March. Registration fee Rs. 2 per deed.

In January, 1943, the issued capital of the Company was increased from Rs. 8,28,100 to its present figure by the issue of 2,500 Ordinary shares of Rs. 100 each, ranking for divi-

dend from 1st October, 1942, and in all other respects *pari passu* with the existing shares.

The Mill is situated at Sahjanwa, District Gorakhpur, U. P., on the Oudh and Tirhut Rly. and contains 151 looms of which 117 are sacking and 34 are hessian.

Balance Sheet as on 30th September, 1942 :—

	Rs.		Rs.
Capital including		Gross Block	13,54,954
Debentures	13,28,100	Less Depreciation	4,63,322
Sundry Liabilities	5,52,255		
		Nett Block	8,91,632
		Liquid Assets	8,26,658
		Profit and Loss	
		Account	1,62,065
Total	18,80,355	Total	18,80,355

MEGNA MILLS CO., LD.

Registered 1920. Directors—Sir Renwick Huddow, W. A. M. Walker, H. Shedden, A. B. Mallett, W. L. Gordon. Managing Agents—Mackinnon, Mackenzie & Co., 16, Strand Road, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorized—Rs. 60,00,000 in 1,50,000 Ordinary shares of Rs. 40 each. Issued and subscribed—Rs. 24,49,560 in 61,239 Ordinary shares of Rs. 40 each, fully paid up. Accounts made up half-yearly, March and September. Meetings in June and December. Registration fee Re. 1 per deed.

In April, 1934, the authorized capital of the

Company was reduced from Rs. 1,50,00,000 and the issued and subscribed capital from Rs. 61,23,900 to its present figure by reducing the nominal value of each share from Rs. 100 to Rs. 40.

The Mills are situated on the left bank of the River Hooghly at Jagatdal, near Shamnagar, about 19 miles north of Calcutta.

Balance Sheet as on 30th September, 1943 :—

	Rs.		Rs.
Capital	24,49,560	Gross Block	1,42,45,327
Reserve Fund	16,75,000	Less Depreciation	91,49,330
Other Fund	39,741		
Sundry Liabilities	64,71,679	Nett Block	50,95,997
Profit and Loss	1,17,830	Liquid Assets	56,57,813
Account			
Total	1,07,53,810	Total	1,07,53,810

ANALYSIS OF WORKING.

Half-year ended	Mar. 1939	Sept. 1939	Mar. 1940	Sept. 1940	Mar. 1941	Sept. 1941	Mar. 1942	Sept. 1942	Mar. 1943	Sept. 1943
Number of looms	1,008*	1,008*	1,008*	1,008*	1,008*	1,008*	1,008*	1,008*	1,008*	1,008*
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Net profit for half-year	-2,31,830	2,20,379	6,00,009†	6,27,273†	4,06,718†	4,67,141†	6,70,117†	4,99,742†	4,88,190†	4,17,583†
Profit per loom	-230	218	695	622	403	463	664	535a	533a	421a
Depreciation	.....	.....	3,09,693	1,50,203	1,46,963	1,43,295	1,43,295	1,35,302	1,31,540	1,27,594
Amount set aside for Reserves	.....	.....	.....	2,00,000	2,00,000	2,00,000	4,00,000	2,25,000	2,25,000	2,25,000
Dividend on Ordinary shares	.....	.....	.....	.....	61,239	1,22,478	1,22,478	1,22,478	1,22,478	61,239
Rate per cent. per annum	.....	.....	.....	.....	5	10	10	10	10	5
Balance carried forward	-7,65,286	-5,44,907	-2,54,591	22,479	20,995	22,363	26,707	43,669	52,841	56,591
Highest and lowest price of shares	30-21	28-21½	47½-26½	36½-22½	43-24½	53½-38½	68½-52½	61-65	82-61½	84½-74½

* Hessian 612. Sacking 396.

† After providing for taxation—(3/40) Rs. 2,80,000, (9/40) Rs. 2,00,000, (3/41) Rs. 1,00,000, (9/41) Rs. 6,16,345, (3/42) Rs. 3,43,000, (9/42) Rs. 8,34,491, (3/43) Rs. 8,29,099, (9/43) Rs. 5,46,066. (a) Calculated on actual number of looms working. (See page 187).

NAIHATI JUTE MILLS CO., LD.

Registered 1905. Directors—A. P. Benthall, H. Rowan Hodge, J. S. Ker, Sir Biren Mookerjee. Managing Agents—F. W. Heilgers & Co., Chartered Bank Buildings, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorized—Rs. 25,00,000. Rs. 15,00,000 in 15,000 Ordinary shares of Rs. 100 each and Rs. 10,00,000 in 10,000, 7 per cent. cumulative Preference shares of Rs. 100 each. Issued and subscribed—Rs. 22,50,000. Rs. 15,00,000 in 15,000 Ordinary shares of Rs. 100 each, fully paid up, and Rs. 7,50,000 in 7,500, 7 per cent. (tax free) cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital. Debenture Capital—Rs. 12,00,000 in 4½ per cent. (taxable) bearer bonds of Rs. 1,000 each, issued on 1st July, 1937, at a premium of one per cent., repayable at par on 30th June, 1952, with the option of repayment, in whole or part, at par on 30th June, 1947, or on any subsequent interest date on one month's notice. Interest payable on 30th June and 31st December. Accounts made up half-yearly, March

and September. Meetings in June and December. No registration fee.

In December, 1941, the capital of the Company was increased from Rs. 20,00,000 to its present figure by the capitalisation of Rs. 5,00,000 standing to the credit of Reserve Fund and creating thereby 5,000 Ordinary shares of Rs. 100 each ranking for dividend and in all other respects *pari passu* with the existing Ordinary shares of the Company. These shares were distributed as bonus to the existing Ordinary shareholders in the proportion of one such share for every two shares held.

The Mill is situated on the left bank of the River Hooghly at Naihati, about 24 miles north of Calcutta.

Balance Sheet as on 30th September, 1943 :—

	Rs.		Rs.
Capital including		Gross Block	1,09,63,935
Debentures	34,50,000	Less Depreciation	66,56,166
Capital Fund	20,00,000		
Reserve Funds	6,35,000	Nett Block	43,07,769
Other Funds	5,56,501	Liquid Assets	73,75,939
Sundry Liabilities	49,31,551		
Profit and Loss Account	1,10,656		
Total	1,16,85,708	Total	1,16,83,708

ANALYSIS OF WORKING

Half-year ended	Mar. 1939	Sept. 1939	Mar. 1940	Sept. 1940	Mar. 1941	Sept. 1941	Mar. 1942	Sept. 1942	Mar. 1943	Sept. 1943
Number of looms	815*	815*	815*	815*	815*	815*	815*	815*	815*	815*
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit on Manufacture	1,13,634	1,82,422	5,57,135	5,13,396	4,78,771	10,44,415	7,99,313	5,66,333	7,70,130	3,60,509
Profit per loom	139	223	683	629	587	1,281	980	751a	1,041a	449a
Debenture Interest	27,000	27,000	27,000	27,000	27,000	27,000	27,000	27,000	27,000	27,000
Interest, Taxes, Commissions, etc.	49,659	60,907	2,60,966	2,10,840	1,63,547	7,08,450	5,15,847	3,18,328	2,40,785	1,61,815
Net profit for half-year after adjustments	48,974†	96,933	2,71,364†	2,79,356†	2,90,955†	3,10,116†	2,61,240†	2,27,044†	5,08,220†	3,15,063†
Depreciation			1,79,987	1,62,000	1,60,283	1,48,414	1,50,017	1,38,125	1,38,124	1,27,302
Amount set aside for Reserves				25,000	50,000					
Welfare Reserve, etc.						30,000	55,000	25,000	2,17,320	1,13,954
Dividend on Preference shares	26,250	26,250	26,250	26,250	26,250	26,250	26,250	26,250	26,250	26,250
Dividend on Ordinary shares	20,000	50,000	80,000	60,000	60,000	90,000	59,492	44,898	89,856	74,910
Rate per cent. per annum	4	10	16	12	12	16	8	6	12	10
Balance carried forward	5,138	25,821	10,948	17,054	11,476	36,928	7,409	180	36,849	9,496
Highest and lowest price of Ordinary shares	352-286½	400-280	457-340	356-251	295-275	323-258	421-211½	212-207½	250-208½	277-241½

—4—

* Sacking 404. Hessian 411.

† Includes Rs. 10,000 transferred from Reserve Fund.

‡ After setting aside for taxation—(3/40) Rs. 1,54,420, (9/40) Rs. 1,24,296, (3/41) Rs. 87,179, (9/41) Rs. 6,12,590, (3/42) Rs. 4,16,932, (9/42) Rs. 2,50,384, (3/43) Rs. 1,00,691, (9/43) Rs. 77,173.

(a) Calculated on actual number of looms working. (See page 187).

NASKARPARA JUTE MILLS CO., LD.

Registered 1929. Directors—K. D. Jalan (*ex-officio*), D. N. Jalan (*ex-officio*), C. L. Rajoria, S. M. Basu, Gobind Lal Bangur, Gokulchand. Managing Agents—Howrah Trading Co., Ltd., 144, 145, Old Ghusuri Road, Howrah. Sub-office—8A, Beniatola Lane, Calcutta. Auditors—S. R. Batliboi & Co.

Capital authorized—Rs. 25,00,000. Rs. 18,00,000 in 1,80,000 Ordinary shares of Rs. 10 each and Rs. 7,00,000 in 7,000 cumulative Preference shares of Rs. 100 each, carrying preferential claim to repayment of capital. Issued, subscribed and paid up—Rs. 12,00,000 in 1,20,000 Ordinary shares of Rs. 10 each, fully paid up. Debenture capital—Rs. 5,00,000 in 4½ per cent. (taxable) bearer bonds of Rs. 1,000 each, issued at par in April, 1937, repayable at par in March, 1947, with the option of repayment in whole or part on or at any time after 31st March, 1944, on six

months' notice. Interest payable on 31st March and 30th September. Accounts made up half-yearly, April and October. Meetings in December and June. Registration fee Re. 1 per each certificate.

During the year ended April, 1940, the issued and subscribed capital of the Company was increased from Rs. 8,78,670 to its present figure by the issue of 32,133 Ordinary shares of Rs. 10 each, fully paid up.

The Mill is situated on Siva Gopal Banerjee Lane, just near Old Ghusuri Road, Howrah, at a short distance from the River Hooghly on which it has no frontage.

Balance Sheet as on 30th April, 1943 :—

	Rs.		Rs.
Capital including		Gross Block	20,81,104
Debentures	17,00,000	Less Depreciation	7,80,908
Reserve Fund	1,63,750		
Premium on		Net Block	13,00,196
Shares	35,198	Liquid Assets	21,98,044
Sundry Liabilities	12,40,712		
Profit and Loss			
Account	3,58,580		
Total	34,98,240	Total	34,98,240

ANALYSIS OF WORKING.

Half-year ended .	Oct. 1938	Apr. 1939	Oct. 1939	April 1940	Oct. 1940	April 1941	Oct. 1941	Apr. 1942	Oct. 1942	Apr. 1943
Number of looms	375†	425‡	425‡	425‡	425‡	425‡	425‡	425‡	425‡	425‡
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Net profit for half-year	98,815	1,03,569	3,34,756	1,19,309‡	1,38,487‡	1,45,392‡	1,49,504‡	2,16,955‡	1,15,446‡	1,69,982‡
Profit per loom	263	243	787	280	325	342	351	610	299a	403a
Depreciation	75,987	81,601	88,040	63,562	58,622	56,581	54,678	61,968	52,398	51,407
Amount set aside for Reserves			75,000	.....				75,000	.....	.....
Dividend on Ordinary shares	21,967	21,967	84,650	90,000	90,000	90,000	90,000	90,000	90,000	90,000
Rate per cent. per annum	5	5	15	15	15	15	15	15	15	15
Balance carried forward	674	675	87,741	53,488	43,353	42,164	46,990	46,977	20,025	48,580
Highest and lowest price of shares	.....	....	12½-10½	20½-12½	15½-14	18½-14½	20½-16	22½-17	19½-16½	26½-18½

† Hessian 283. Sacking 92.

‡ Hessian 333. Sacking 92.

§ After setting aside for taxation—(4/40) Rs. 1,00,000. (10/40) Rs. 1,75,000. (4/41) Rs. 60,000. (10/41) Rs. 1,25,000. (4/42) Rs. 1,75,000. (10/42) Rs. 2,00,000. (4/43) Rs. 2,20,000.

(a) Calculated on actual number of looms working. (See page 187).

NATIONAL CO., LD.

Registered originally in 1895, reconstructed in 1917. Directors—Sir David Ezra, Kanai Lal Jatia, H. D. Cumberbatch, Gobind Lal Bangur. Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorized, issued and subscribed—Rs. 40,00,000. Rs. 35,00,000 in 3,50,000 Ordinary shares of Rs. 10 each, fully paid up, and Rs. 5,00,000 in 5,000, 7 per cent. (tax free) cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital. Accounts made

up half-yearly, April and October. Meetings in July, and February. Registration fee Rs. 2 per deed.

In 1917, on reconstruction of the Company, the capital was increased from Rs. 10,00,000 to its present figure by the creation of 30,000 Ordinary shares of Rs. 100 each. Ordinary shareholders each received seven shares in the new Company for every one share in the old.

In January, 1925, each Ordinary share of

Rs. 100 was subdivided into 10 shares of Rs. 10 each.

The Mill is situated on the right bank of the River Hooghly at Rajgunj, District Howrah, about 9 miles south-west of Calcutta.

Balance Sheet as on 31st October, 1943 :—

Capital	Rs. 40,00,000	Gross Block	Rs. 26,07,676
Reserve Fund	17,50,000	Less Depreciation	6,96,468
Other Funds	1,81,306		
Sundry Liabilities	32,91,948	Nett Block	19,11,208
Profit and Loss Account	3,36,345	Liquid Assets	76,48,391
Total	95,59,599	Total	95,59,599

ANALYSIS OF WORKING.

Half-year ended .	Apl. 1939	Oct. 1939	Apl. 1940	Oct. 1940	Apl. 1941	Oct. 1941	Apl. 1942	Oct. 1942	Apl. 1943	Oct. 1943
Number of looms	852*	852*	852*	852*	852*	852*	852*	852*	852*	852*
Profit on Manu- facture	Rs. 1,16,354	Rs. 4,15,305	Rs. 11,36,197	Rs. 9,28,200	Rs. 3,84,524	Rs. 9,99,211	Rs. 11,19,014	Rs. 8,18,825	Rs. 7,46,294	Rs. —3,12,187
Profit per loom .	136	487	1,333	1,089	451	1,172	1,313	1,058a	947a	—372a
Net profit for half- year after sundry adjustments . .	1,00,101	3,18,036	6,71,129	4,22,910	3,36,149	4,51,226	4,03,928	3,47,216	3,21,696	1,93,089
Depreciation . .		.....	25,000	25,000	.....	.....		.....	.....	.....
Amount set aside for Reserves . .		1,00,000	1,50,000	1,00,000	50,000	49,400	1,25,000	50,000	.....	.....
Dividend on Pre- ference shares . .	17,500	17,500	17,500	17,500	17,500	17,500	17,500	17,500	17,500	17,500
Dividend on Ord- inary shares . . .	87,500	1,75,000	3,50,000	2,62,500	2,62,500	3,50,000	2,62,500	2,62,500	3,06,250	2,18,750
Rate per cent. per annum	5	10	20	15	15	20	15	15	17½	12½
Balance carried forward	16,616	42,152	70,781	88,691	94,840	1,29,166	1,28,094	1,45,310	1,43,256	1,00,095
Highest and lowest price of Ordinary shares	25-19½	27½-19½	29-22½	24½-19½	22½-19½	25½-20½	29½-21	25-20½	27½-21½	29½-26½

* Sacking 279. Hessian 573.

† Includes Rs. 75,000 transferred from War Risk Insurance Reserve.

‡ Includes Rs. 4,12,913 excess provision for taxation in previous half-year, Rs. 30,000 estimated tax refund recoverable, and Rs. 1,00,000 transferred from Dividend Equalization Fund.

§ After setting aside for taxation—(4/40) Rs. 5,00,000, (10/40) Rs. 4,88,565, (10/41) Rs. 5,20,030, (4/42) Rs. 6,70,000, (10/42) Rs. 4,25,000, (4/43) Rs. 4,40,000.

(a) Calculated on actual number of looms working. (See page 187).

NELLIMARLA JUTE MILLS CO., LD.

Registered 1939. Directors—J. R. Walker, H. N. Thomas, Chhotaylall Kanoria. Managing Agents—McLeod & Co., Ltd., 28, Dalhousie Square, West, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized—Rs. 15,00,000. Rs. 10,00,000 in 1,00,000 Ordinary shares of Rs. 10 each and Rs. 5,00,000 in 5,000 Preference shares of Rs. 100 each. Issued and subscribed—Rs. 12,50,000. Rs. 7,50,000 in 75,000 Ordinary shares of Rs. 10 each, fully

paid up and Rs. 5,00,000 in 5,000, 6 per cent. (tax free) cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital. Debenture capital—Rs. 5,00,000 in 1,000, 4½ per cent (taxable) bearer bonds of Rs. 500 each, issued at par in May, 1939, repayable at par on 14th May, 1959, option of repayment at par, in whole or in part, at any time after 14th November, 1953, on 6 months' notice. Interest payable on 14th November and 14th May. Accounts made up half-yearly June and

December. Meetings in March and September. Registration fee Rs. 2 per deed.

The Mill, which has been acquired from the Buckingham and Carnatic Co., Ltd., is situated at Nellimarla, District Vizagapatam, Madras Presidency, on the B. N. Railway, and consists of 316 looms, of which 55 are Hessian and 261 Sacking. In addition the Mill is equipped with

1,620, 4 ins. and 5 ins. Spinning Spindles* and necessary machinery for the manufacture of twist.

Balance Sheet as on 30th June, 1943 :—

	Rs.		Rs.
Capital including		Gross Block	16,74,734
Debentures ...	17,50,000	Less Depreciation	4,05,000
Reserve Fund ...	1,75,000	Nett Block	12,69,734
Other Fund ...	75,000	Liquid Assets	26,53,246
Sundry Liabilities	17,55,603		
Profit and Loss			
Account	1,67,377		
Total	39,22,986	Total	39,22,980

ANALYSIS OF WORKING.

Half-year ended	Dec. 1939	June 1940	Dec. 1940	June 1941	Dec. 1941	June 1942	Dec. 1942	June 1943
Number of looms	316*	316*	316*	316*	316*	316*	316*	316*
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit on Manu- facture	1,10,470	96,874	—27,794	2,51,947	3,65,959	4,25,050	5,82,316	7,93,317
Profit per loom	349	306	—88	797	1,158	1,380 ^a	2,043 ^a	2,682 ^a
Debenture Interest	14,125	11,250	11,250	11,250	11,250	11,250	11,250	11,250
Taxes, Commissions, Law Charges, etc.	59,142	67,588	54,102	60,123	1,26,635	1,89,112	2,83,649	5,67,199
Net Profit for half- year	53,059	18,443	—92,752	1,81,037	2,28,557†	2,25,155†	2,87,895†	2,15,629†
Depreciation, etc.	15,731	5,000	.....	35,636	1,25,000	1,25,000	1,25,000	75,000
Amount set aside for Reserves	.....	.....	.....	.....	50,000	50,000	75,000	75,000
Dividend on Pre- ference shares	18,904	15,000	.....	30,000	15,000	15,000	15,000	15,000
Dividend on Ordi- nary shares	9,375	.....	.....	18,750	37,500	37,500	56,250	56,250
Rate per cent. per annum	2½	.....	.....	5	10	10	15	15
Balance carried forward	9,049	7,492	—85,260	11,391	12,448	10,103	26,748	21,127
Highest and Lowest price of shares	14½-10	14-9½	10½-7½	9½-7	15½-9½	12-9½	16-11½	26-15½

* Hessian 55. Sacking 261.

† After providing for taxation—(12/41) Rs. 50,000, (6/42) Rs. 1,10,000, (12/42) Rs. 2,00,000, (6/43) Rs. 4,82,000.

(a) Calculated on actual number of looms working. (See page 187).

NEW CENTRAL JUTE MILLS CO., LD.

Registered 1915. Directors—Sir David Ezra, Champa Lall Jatia, J. Scott. Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorized, issued and subscribed—Rs. 24,50,000. Rs. 10,50,000 in 10,500 Ordinary shares of Rs. 100 each, fully paid up, and Rs. 14,00,000 in 14,000, 7 per cent. (tax free) cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferen-

tial claim to repayment of capital. Accounts made up half-yearly, June and December. Meetings in September and March. Registration fee Rs. 2 per deed.

The Mill is situated on the right bank of the River Hooghly at Ghosery, Howrah, about 2 miles north-west of Calcutta.

Balance Sheet as on 30th June, 1943 :—

	Rs.		Rs.
Capital	24,50,000	Gross Block	43,72,400
Reserve Funds	14,10,000	Less Depreciation	22,01,415
Other Funds	6,64,990	Nett Block	21,70,985
Sundry Liabilities	16,84,955	Liquid Assets	42,66,569
Profit and Loss			
Account	2,27,599		
Total	64,37,544	Total	64,37,544

ANALYSIS OF WORKING.

Half-year ended .	Dec. 1938	June 1939	Dec. 1939	June 1940	Dec. 1940	June 1941	Dec. 1941	June 1942	Dec. 1942	June 1943
Number of looms .	709*	709*	709*	709*	709*	709*	709*	709*	709*	709*
Profit on Manu- facture	Rs. —97,096	Rs. 88,872	Rs. 4,02,363	Rs. 7,74,555	Rs. 3,34,308	Rs. 4,14,801	Rs. 8,58,497	Rs. 4,92,201	Rs. 4,39,165	Rs. 4,41,604
Profit per loom .	—137	125	567	1,092	472	585	1,210	712 _a	687 _a	667 _a
Net profit for half- year including adjustments . . .	89,106†	93,292†	2,85,152	3,61,836§	1,83,466§	2,29,051§	2,89,763§	1,58,027§	1,80,894§	1,24,187§
Depreciation . . .	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Dividend Equaliza- tion Fund . . . .	.....	.....	1,00,000	1,50,000	49,500	85,000	1,00,000	.....	50,000	.....
Dividend on Pre- ference shares . .	49,000	49,000	49,000	49,000	49,000	49,000	49,000	49,000	49,000	49,000
Dividend on Ord- inary shares . . .	42,000	42,000	78,750	1,05,000	84,000	1,05,000	1,31,250	1,05,000	1,05,000	1,05,000
Rate per cent. per annum	8	8	15	20	16	20	25	20	20	20
Balance carried forward	4,431	6,723	64,125	1,21,961	1,22,927	1,12,978	1,22,491	1,26,518	1,03,412	73,599
Highest and lowest price of Ordinary shares	285½-230	322-270	405½-276	401-315	295-268	319-285	386-304	302-287½	360-287½	390-310

* Sacking 270. Hessian 439. † The profit is shown after transferring Rs. 1,85,000 from Dividend Equalization Fund.
‡ Includes Rs. 25,000 transferred from Dividend Equalization Fund.

§ After providing for taxation—(6/40) Rs. 3,47,756, (12/40) Rs. 1,25,000, (6/41) Rs. 1,54,447. (12/41) Rs. 5,30,000. (6/42) Rs. 2,90,519, (12/42) Rs. 2,16,000. (6/43) Rs. 2,50,000.

(a) Calculated on actual number of looms working. (See page 187).

NORTHBROOK JUTE CO., LD.

Registered 1908. Directors—A. P. Benthall,
J. S. Ker, Sohanlall Dooduawala, H. Rowan
Hodge, Mokandlall. Managing Agents—Bird &

Co., Chartered Bank Buildings, Calcutta.

Auditors—Lovelock & Lewes.

Capital authorized, issued and subscribed—
Rs. 27,00,000. Rs. 12,00,000 in 1,20,000

ANALYSIS OF WORKING.

Half-year ended .	Mar. 1939	Sept. 1939	Mar. 1940	Sept. 1940	Mar. 1941	Sept. 1941	Mar. 1942	Sept. 1942	Mar. 1943	Sept. 1943
Number of looms .	567*	567*	567*	567*	567*	567*	567*	567*	567*	567*
Profit on Manu- facture	Rs. 64,393	Rs. 1,17,100	Rs. 3,38,207	Rs. 1,42,763	Rs. 2,26,437	Rs. 6,03,545	Rs. 4,95,848	Rs. 2,41,496	Rs. 5,80,513	Rs. 2,20,710
Profit per loom .	95	206	596	251	400	1,064	874	459 _a	763 _a	395 _a
Taxes, Commis- sions, Law Charges, etc. . .	33,011	58,806	1,79,100	60,750	94,039	4,02,829	3,17,811	1,31,483	3,93,329	1,27,340
Net profit for half- year	77,878†	95,580	1,91,671†	1,25,567	1,72,102†	2,59,183†	2,01,530†	1,57,823†	2,10,371†	1,84,231†
Depreciation . . .	.....	.....	20,053	36,500	65,250	47,543	47,548	44,141	44,142	41,143
Amount set aside for Reserves . .	.....	.....	50,000	.....	.....	50,000	.....	.....	.....	.....
Earthquake Insur- ance Reserve, etc.	5,000	5,000	5,000	3,684	.....	20,000	45,000	20,000	39,522	47,944
Dividend on Pre- ference shares . .	52,500	52,500	52,500	52,500	52,500	52,500	52,500	52,500	52,500	52,500
Dividend on Ord- inary shares . . .	20,000	30,000	60,000	40,000	40,000	80,000	74,920	44,980	74,974	44,985
Rate per cent. per annum	5	7½	15	10	10	20	12½	7½	12½	7½
Balance carried forward	4,744	12,824	16,942	9,925	24,277	33,417	14,979	11,183	10,416	8,075
Highest and lowest price of Ordinary shares	38½-30½	45½-28½	51-37½	39½-30½	33½-29½	40½-29	52-30	30-28½	29½-27½	32½-27½

* Sacking 215. Hessian 352.

† Includes Rs. 25,000 transferred from Dividend Equalization Fund.

‡ After setting aside for taxation—(3/40) Rs. 1,14,000, (3/41) Rs. 45,000, (9/41) Rs. 3,39,260, (3/42) Rs. 2,57,528, (9/42) Rs. 81,089, (3/43) Rs. 3,36,691, (9/43) Rs. 60,000.

a Calculated on actual number of looms working. (See page 187).

Ordinary shares of Rs. 10 each, fully paid up, and Rs. 15,00,000 in 15,000, 7 per cent. (tax free) cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital. The Company at any time after 30th June, 1924, with the sanction of a Special Resolution may pay off and cancel these shares with effect from the 31st July or 31st January in any year at a premium of Rs. 10 per share. Accounts made up half-yearly, September and March. Meetings in December and June. No registration fee.

In December, 1941, the capital of the Company was increased from Rs. 23,00,000 to its present figure by the capitalisation of Rs. 4,00,000 standing to the credit of Reserve

Fund and creating thereby 40,000 Ordinary shares of Rs. 10 each ranking for dividend and in all other respects *pari passu* with the existing Ordinary shares of the Company. These shares were distributed as bonus to the existing Ordinary shareholders in the proportion of one such share for every two shares held.

The Mill is situated on the right bank of the River Hooghly at Champdany, District Hooghly, about 15 miles north-west of Calcutta.

Balance Sheet as on 30th September, 1943 :—

	Rs.		Rs.
Capital ...	27,00,000	Gross Block ...	51,74,758
Capital Fund ...	4,00,000	Less Depreciation	39,11,175
Reserve Funds ...	6,25,000		
Other Funds ...	2,81,700	Nett Block ...	12,63,583
Sundry Liabilities	36,62,258	Liquid Assets ...	65,10,935
Profit and Loss Account	1,05,560		
Total	77,74,518	Total	77,74,518

NUDDEA MILLS CO., LD.

Registered 1920. Directors—W. L. Gordon, W. A. M. Walker, C.B.E., M.L.A., Sir Renwick Haddow, D. I. Duff. Managing Agents—Barry & Co., 2, Fairlie Place, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized—Rs. 75,00,000 in 1,50,000 Ordinary shares of Rs. 50 each. Issued and subscribed—Rs. 66,79,500 in 1,33,590 Ordinary shares of Rs. 50 each, fully paid up. Accounts made up half-yearly, March and September. Meetings in May and November. No registration fee.

ANALYSIS OF WORKING.

Half-year ended	Mar. 1939	Sept. 1939	Mar. 1940	Sept. 1940	Mar. 1941	Sept. 1941	Mar. 1942	Mar. 1943	Sept. 1943
Number of looms	1,092*	1,092*	1,092*	1,092*	1,092*	1,092*	1,092*	1,092*	1,092*
Profit on Manufacture	Rs. 80,110	Rs. 3,78,220	Rs. 7,49,200	Rs. 11,88,586	Rs. 6,62,319	Rs. 13,62,572	Rs. 17,74,872	Rs. 12,07,151	Rs. 19,31,383
Profit per loom	73	346	686	1,081	606	1,247	1,625	1,195 ^a	1,746 ^a
Debtenture interest	65,572	57,249	52,021	50,293	49,875	48,884	48,809	48,475	48,475
Net profit for half-year	15,470	3,20,971	6,97,179	7,13,293	5,12,444	5,63,727	6,26,064	5,08,676	7,21,371
Depreciation	.....	.....	1,76,636	1,76,638	1,76,614	1,76,614	1,76,634	1,76,634	1,75,406
Amount set aside for Debtenture Redemption and Contingency Reserves, etc.	.....	.....	1,00,000	1,50,000	1,00,000	1,00,000	1,00,000	1,39,447	.....
Dividend on Ordinary shares	.....	.....	2,00,386	3,33,975	2,67,180	2,67,180	3,33,975	3,33,975	4,00,770
Rate per cent. per annum	.....	.....	6	10	8	8	10	10	12
Balance carried forward	-3,12,433	8,538	61,464	1,14,144	82,774	1,02,707	1,18,162	1,16,229	1,21,977
Highest and lowest price of shares	51-37	54-40	83-52	64-47	59-48	72-52	73-58	67-55	90-66

* Hessian 644. Sacking 448.

† After setting aside for taxation—(3/40) Rs. 1,25,000, (9/40) Rs. 4,25,000, (3/41) Rs. 1,00,000, (9/41) Rs. 7,50,000, (3/42) Rs. 11,00,000, (9/42) Rs. 6,50,000, (3/43) Rs. 12,10,000, (9/43) Rs. 10,30,000.

^a Calculated on actual number of looms working. (See page 187).

In 1925, the authorized capital of the Company, was reduced from Rs. 1,50,00,000 to its present figure by reducing the nominal value of each share from Rs. 100 to Rs. 50.

The Mills are situated on the left bank of the River Hooghly at Kantalpara, near Naihati, about 23 miles north of Calcutta.

ORIENT JUTE MILLS CO., LD.

Registered 1916. Directors—Sir David Ezra, Kanai Lall Jatia, H. D. Cumberbatch, Sir Henry Birkmyre, Bart. Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized—Rs. 1,00,00,000. Rs. 50,00,000 in 50,000 Ordinary shares of Rs. 100 each, and Rs. 50,00,000 in 50,000 cumulative Preference shares of Rs. 100 each, carrying preferential claim to repayment of capital. Issued and subscribed—Rs. 24,91,000 in 24,910 Ordinary shares of Rs. 100 each, fully paid up. Accounts made up half-yearly, November and May. Meetings in February and August. Registration fee Rs. 2 per deed.

Balance Sheet as on 30th September, 1943 :—

	Rs.		Rs.
Capital	66,79,500	Gross Block	1,17,35,522
Reserve Fund	26,00,000	Less Depreciation	59,68,753
Reserve for Taxation	16,47,479	Nett Block	57,66,769
Sundry Liabilities	27,50,943	Liquid Assets	83,58,453
Profit and Loss Account	4,47,300		
Total	1,41,25,222	Total	1,41,25,222

In 1920 the issued capital of the Company was increased from Rs. 15,00,000 to its present figure by the issue of 10,000 Ordinary shares of Rs. 100 each at a premium of Rs. 75 per share in proportion of two new shares for every three shares held.

The Mills are situated on the left bank of the River Hooghly at Budge-Budge, about 17 miles south of Calcutta.

Balance Sheet as on 30th November, 1943 :—

	Rs.		Rs.
Capital	24,91,000	Gross Block	65,84,748
Reserve Funds	11,52,250	Less Depreciation	41,14,892
Other Funds	1,87,965	Nett Block	24,69,856
Sundry Liabilities	21,50,555	Liquid Assets	36,85,307
Profit and Loss Account	1,73,393		
Total	61,55,163	Total	61,55,163

ANALYSIS OF WORKING.

Half-year ended .	May 1939	Nov. 1939	May 1940	Nov. 1940	May 1941	Nov. 1941	May 1942	Nov. 1942	May 1943	Nov. 1943
Number of looms .	601*	601*	601*	601*	601*	601*	601*	601*	601*	601*
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit on Manufacture	1,25,106	4,22,634	9,19,980	6,11,494	3,15,711	6,78,338	5,80,310	5,92,646	4,44,016	2,33,995
Profit per loom	209	703	1,530	1,017	625	1,128	973a	1,095a	739a	389a
Net profit of half-year including sundry adjustments	86,016	2,94,086	3,75,287†	2,25,516†	2,45,905	2,85,708†	2,20,158†	2,44,105†	1,35,257†	94,241†
Depreciation	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000a	40,000	40,000
Amount set aside for Reserves		80,000	1,00,000	23,400	50,000	60,000	26,000	50,000	.....
Dividend on Ordinary shares	37,365	1,24,550	1,86,825	1,49,460	1,49,460	1,86,825	1,49,460	1,49,460	1,24,550	87,185
Rate per cent. per annum	3	10	15	12	12	15	12	12	10	7
Balance carried forward	13,120	62,656	1,11,118	1,23,774	1,30,219	1,39,102	1,43,800	1,48,445	1,19,152	86,208
Highest and lowest price of shares	198-149	250-160	248-190	207-181	194½-168	236-186½	222-168½	196-157	226-178	238-206

* Hessian 551. Sacking 50.

† Includes Rs. 26,000 transferred from Reserve Fund. ‡ After providing for taxation—(5/40) Rs. 4,65,165, (11/40) Rs. 3,40,000, (11/41) Rs. 3,45,030, (5/42) Rs. 3,04,558, (11/42) Rs. 3,20,000, (5/43) Rs. 2,60,000.

§ The profit is shown after transferring Rs. 75,000 from Reserve Fund and including Rs. 2,48,214 being excess provision for taxation in previous account and Rs. 70,000 estimated excess profit tax recoverable.

a Calculated on actual number of looms working. (See page 187).

PREMCHAND JUTE MILLS, LD.

Registered 1928. Directors—Jadu Nath Roy, Dr. Narendra Nath Law, Rai Debendra Nath Ballav Bahadur, J. N. Basu.

Managing Agents—Raja Janoki Nath Roy & Brother, Ltd., 102, Sova Bazar Street, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized—Rs. 80,00,000.

Rs. 50,00,000 in 50,000 Ordinary shares of Rs. 100 each, and Rs. 30,00,000 in 30,000, 7 per cent. cumulative Preference shares of Rs. 100 each, carrying preferential claim to repayment of capital. Issued—Rs. 50,00,000 in 50,000 Ordinary shares of Rs. 100 each. Subscribed—Rs. 40,00,000 in 40,000 Ordinary shares of Rs. 100 each, fully paid up. Accounts made up half-yearly to 13th April and 13th October.

Meetings in August and February. Registration fee Re. 1 per deed.

The Mill is situated on the right bank of the River Hooghly at Chengail, about 17 miles south-west of Calcutta.

Balance Sheet as on 13th October, 1943 :—

	Rs.		Rs.
Capital	39,96,820	Gross Block	50,73,965
Reserve Fund	7,50,000	Less Depreciation	24,10,431
Sundry Liabilities	25,94,405		
Profit and Loss Account	1,42,268	Nett Block	26,63,534
		Liquid Assets	48,19,959
Total	74,83,493	Total	74,83,493

ANALYSIS OF WORKING.

Period ended . . .	Apl. 1939†	Oct. 1939	Apl. 1940	Oct. 1940	Apl. 1941	Oct. 1941	Apl. 1942	Oct. 1942	Apl. 1943	Oct. 1943
Number of looms . . .	604†	604†	604†	604†	604†	604†	604†	604†	604†	604†
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit on Manu- facture	1,05,282	2,79,309	2,26,391	3,42,054	2,65,411	4,41,766	3,93,279	4,73,643	3,64,948	3,29,194
Profit per loom . . .	174	462	375	566	439	731	651	903	604	545
Interest, Taxes, etc.	14,796	1,436	25,665	53,954	39,768	1,75,879	1,50,250	2,00,400	1,00,150	99,057
Net profit including adjustments	93,195	2,77,873	2,00,770	2,88,261	2,26,002	2,67,933	2,43,096	2,73,673	2,67,202	2,45,471
Depreciation . . .	2,05,238	1,03,108	1,03,278	1,03,441	1,03,448	1,03,305	1,03,305	1,03,305	1,03,471	1,04,041
Reserve Fund . . .	.....	.....	.....	.....	.....	.....	.....	.....	25,000	.....
Dividend on Ord- inary shares . . .	.....	.....	.....	1,19,877	1,19,877	1,39,856	1,59,836	1,59,836	1,59,836	1,39,856
Dividend rate per cent. per annum	.....	.....	.....	6	6	7	8	8	8	7
Balance carried forward	-3,33,193	-1,58,428	-60,936	4,007	6,684	31,456	11,411	21,943	838	2,411

† Hessian 364. Sacking 240.

‡ Accounts shown for one year.

§ After setting aside for taxation—(10/41) Rs. 1,75,000, (4/42) Rs. 1,50,000, (10/42) Rs. 2,00,000, (4/43) Rs. 1,00,000, (10/43) Rs. 86,000.

PRESIDENCY JUTE MILLS CO., LD.

Registered 1919. Directors—J. R. Walker, A. A. Leslie, N. B. Elias, Chhotaylall Kanoria. Managing Agents—McLeod & Co., Ltd., 28, Dalhousie Square, West, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorized, issued and subscribed—Rs. 25,00,000 in 5,00,000 Ordinary shares of Rs. 5 each, fully paid up. Debenture Capital—Rs. 8,00,000 in 800, 4 per cent. (taxable) bearer bonds of 1,000 each was issued at par on 1st July, 1943, repayable at par on 30th June, 1958. Interest payable on 30th June and 31st December. Accounts made up

half-yearly, June and December. Meetings in September and March. Registration fee Rs. 2 per deed.

The capital of the Company was reduced to its present figure in 1924 by reducing the nominal value of each share from Rs. 10 to Rs. 5.

The Mill is situated on the right bank of the River Hooghly at Rishra, about 11 miles north-west of Calcutta.

Balance Sheet as on 30th June, 1943 :—

	Rs.		Rs.
Capital	25,00,000	Gross Block	47,73,872
Reserve Fund	1,71,626	Less Depreciation	20,11,605
Other Fund	10,395		
Sundry Liabilities	25,10,635	Nett Block	27,62,267
Profit and Loss Account	1,32,896	Liquid Assets	25,63,285
Total	53,25,552	Total	53,25,552

ANALYSIS OF WORKING.

Half-year* ended .	Dec. 1938	June 1939	Dec. 1939	June 1940	Dec. 1940	June 1941	Dec. 1941	June 1942	Dec. 1942	June 1943
Number of looms .	400†	400†	400†	400†	400†	400†	400†	400†	400†	400†
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit on Manu- facture	-25,575	31,028	1,95,928	2,66,632	1,57,112	3,09,471	4,50,645	4,30,508	3,01,824	2,27,070
Profit per loom .	-63	77	489	666	392	773	1,126	1,103 ^a	838 ^a	609 ^a
Debiture interest	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000
Interest, Com- missions, Taxes, etc.	53,155	57,299	66,421	1,04,775	71,705	1,42,231	2,08,018	2,13,246	1,11,620	1,01,707
Net profit for half- year	-97,006	-44,600	1,12,724	1,44,129	66,933	1,48,060	2,23,303†	1,98,031†	1,70,846†	1,06,017
Depreciation . . .				75,000	50,000	75,000	1,50,000	1,50,000	1,00,000	75,000
Dividend on Ordinary shares					31,250	62,500	62,500	62,500	62,500	
Rate per cent. per annum					2½	5	5	5	5	
Balance carried forward	-1,10,296	-1,54,896	-42,172	26,957	11,640	22,200	33,003	18,534	26,880	57,896
Highest and lowest price of shares .	3½-3	4½-3½	7½-2½	7½-4½	5½-3½	5½-4	7½-4½	5-4½	7-4½	7½-5½

† Hessian 238. Sacking 162.

‡ After providing for taxation—(12/41) Rs. 1,25,000. (6/42) Rs. 1,25,000. (12/42) Rs. 35,000.

a) Calculated on actual number of looms working. (See page 187).

RAMESHWARA JUTE MILLS, LD.

Registered 1935. Directors—W. L. Gordon, G. P. Danby, Vaidya Nath Jha, Mukunda Jha. Managing Agents—Macneill & Co., 2, Fairlie Place, Calcutta. Registered Office—Muktapore, P. O. Samastipur, Behar. Auditors—Lovelock & Lewes.

Capital authorized—Rs. 50,00,000.
Rs. 30,00,000 in 3,00,000 Ordinary shares of

Rs. 10 each and Rs. 20,00,000 in 2,00,000 Preference shares of Rs. 10 each. Issued and subscribed—Rs. 27,00,000. Rs. 20,00,000 in 2,00,000 Ordinary shares of Rs. 10 each, fully paid up and Rs. 7,00,000 in 70,000 cumulative Preference shares of Rs. 10 each, fully paid up. The Preference shares carry a fixed (tax free) cumulative dividend at the rate of 6 per cent.

ANALYSIS OF WORKING.

Half-year ended .	Mar. 1939	Sept. 1939	Mar. 1940	Sept. 1940	Mar. 1941	Sept. 1941	Mar. 1942	Sept. 1942	Mar. 1943	Sept. 1943
Number of looms	305	305	305	305	305	305	305	305	305	305
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit on Manu- facture	-44,515	16,009	2,29,378	42,190	76,687	1,57,272	1,44,274	1,83,699	2,28,436	42,682
Profit per loom .	-146	52	752	138	251	515	473	602	749	142 ^a
Commission, Taxes, etc.	9,000	9,526	50,528	11,489	14,076	20,120	60,976	35,290	60,440	18,800
Net profit for half- year	-53,515	6,484	1,78,850†	30,701	62,611	1,37,152	83,299†	1,48,409†	1,67,997†	1,06,156
Depreciation . . .				10,328	32,188†	20,000	40,000	73,978	75,000	40,000
Amount set aside for Reserves . .										
Dividend on Pre- ference shares . .				21,000	21,000	1,26,000	21,000	21,000	21,000	21,000
Dividend on Ordinary shares							25,000	50,000	60,000	50,000
Rate per cent. per annum							2½	5	6	5
Balance carried forward	-1,60,324	-1,53,840	25,010	24,383	33,806	24,958	22,257	25,688	37,685	32,841
Highest and lowest price of shares .	7½-4½	7½-5½	9-6½	6½	7-5½	9½-4½	12½-9	10½-8½	14-9½	14-12

* Calculated on actual number of looms worked. Owing to the Crank Shaft of one of the 400 K. W. Sets which suddenly snapped at the end of January, 1938, 193 looms remained idle.

† After providing for taxation—(3/40) Rs. 25,000, (3/42) Rs. 41,830, (9/42) Rs. 13,170, (3/43) Rs. 35,000.

‡ Commission and brokerage written off.

per annum and rank both as regards dividend and capital in priority to the Ordinary shares, but without any further rights to participate in profits or assets. Accounts made up half-yearly, September and March. Meetings in December and June. Registration fee Re. 1 per deed.

The Mill is situated at Muktapore, P.O.

RELIANCE JUTE MILLS CO., LD.

Registered 1906. Directors—J. H. Burder, D. H. Wilmer, F. C. J. Steuart, J. S. Ker, Managing Agents—Jardine, Skinner & Co., 4, Clive Row, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized, issued and subscribed—Rs. 36,50,000. Rs. 16,50,000 in 1,65,000 Ordinary shares of Rs. 10 each, fully paid up, and Rs. 20,00,000 in 20,000, 7 per cent. (tax free) cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim

to repayment of capital. Accounts made up half-yearly, March and September. Meetings in May and November. No registration fee.

Balance Sheet as on 30th September, 1943 :—

Capital ...	Rs. 27,00,000	Gross Block ...	Rs. 25,97,293
Sundry Liabilities	15,53,708	Less Depreciation	3,57,293
Profit and Loss Account	1,03,841	Nett Block Liquid Assets	22,40,000 ^a
Total	43,57,549	Total	43,57,549

The Mill is situated on the left bank of the River Hooghly at Kanknarrah, about 22 miles north of Calcutta.

Balance Sheet as on 30th September, 1943 :—

Capital ...	Rs. 36,50,000	Gross Block ...	Rs. 89,19,489
Reserve Fund	48,53,122	Less Depreciation	49,94,411
Other Funds	3,50,000	Nett Block Liquid Assets	42,75,178
Sundry Liabilities	23,90,862		
Profit and Loss Account	3,40,321	Total	1,15,84,305
Total	1,15,84,305		

ANALYSIS OF WORKING.

Half-year ended .	Mar. 1939	Sept. 1939	Mar. 1940	Sept. 1940	Mar. 1941	Sept. 1941	Mar. 1942	Sept. 1942	Mar. 1943	Sept. 1943
Number of looms	1,276*	1,276*	1,276*	1,276*	1,276*	1,276*	1,276*	1,276*	1,276*	1,276*
Profit on Manufacture	Rs. 77,892	Rs. 3,28,912	Rs. 6,52,997	Rs. 9,33,783	Rs. 6,02,553	Rs. 15,19,736	Rs. 13,47,564	Rs. 12,06,598	Rs. 10,47,818	Rs. 4,28,884
Profit per loom	61	257	511	731	472	1,296	1,056	1,022 ^a	904 ^a	341 ^a
Interest, Insurance Commissions, etc.	37,557	69,119	3,47,587	4,62,675	3,09,422	10,13,221	9,43,013	6,77,008	7,04,198	2,19,105
Net Profit for half-year	1,74,173 [‡]	2,93,175	3,39,761 [†]	5,05,459 [†]	3,26,590 [†]	6,39,746 [†]	4,37,482 [†]	5,64,218 [†]	3,77,823 [†]	2,71,729 [†]
Depreciation	.....	.....	.....	.....	.....	.....	.....	1,00,000	50,000	.....
Amount set aside for Replacement and Renewals Reserve, etc.	.....	.....	.....	1,00,000	.....	1,50,000	1,00,000	1,00,000	50,000	.....
Dividend on Preference shares	70,000	70,000	70,000	70,000	70,000	70,000	70,000	70,000	70,000	70,000
Dividend on Ordinary shares	1,23,750	1,65,000	2,47,500	2,88,750	2,88,750	3,30,000	2,88,750	2,88,750	2,47,500	2,06,250
Rate per cent. per annum	15	20	30	35	35	40	35	35	30	25
Balance carried forward	39,338	97,513	1,19,774	1,66,483	1,34,323	1,24,069	1,02,801	1,08,269	68,592	64,071
Highest and lowest price of Ordinary shares	66-55 [‡]	69 [‡] -54	73-58 [‡]	63-48 [‡]	56 [‡] -49	60 [‡] -50 [‡]	67 [‡] -52 [‡]	55 [‡] -51 [‡]	65-52 [‡]	65-60 [‡]

* Sacking 352. Hessian 924.

† Includes Rs. 1,00,000 transferred from Reserve Fund.

‡ After providing for taxation—(3/40) Rs. 1,21,685, (9/40) Rs. 2,62,753, (3/41) Rs. 1,82,722, (9/41) Rs. 8,00,000, (3/42) Rs. 7,50,000, (9/42) Rs. 5,00,000, (3/43) Rs. 5,50,000, (9/43) Rs. 1,25,000.

^a Calculated on actual number of looms working. (See page 187).

SHREE LUCHMINARAIN JUTE MANUFACTURING CO., LD.

Registered 1935. Directors—Radhakissen Kanoria, Motilal Kanoria, Sawalram Kanoria,

Ramballabh Ruia, Chhotelal Kanoria, S. M. Basu, Narendra Nath Chowdhury. Managing Agents—Mukhran Luchminarain, 95, Clive Street, Calcutta. Auditors—J. M. Roy & Co.

Capital authorized and issued—Rs. 25,00,000 in 2,50,000 Ordinary shares of Rs. 10 each. Subscribed and paid up—Rs. 12,73,700 in 53,090 Ordinary shares of Rs. 10 each, fully paid up and 1,48,560 Ordinary shares of Rs. 10 each, on which Rs. 5 have been called up. Debenture Capital—Rs. 10,00,000. Rs. 5,50,000 issued in 1936 and Rs. 50,000 issued in 1937, in 6 per cent. (taxable) bearer bonds of Rs. 500 each, less Rs. 3,00,000 redeemed on 30th June, 1943, now outstanding Rs. 3,00,000, repayable at par on 1st January, 1946, with the option of repayment in whole or in part on or after 1st January, 1941, on 3 months' notice. Interest payable on 1st January and 1st July. Second Mortgage Debentures—Rs. 4,00,000 in 6 per cent. (taxable) bearer bonds of Rs. 500 each issued at par in September/November, 1940, repayable at par on 1st September, 1946,

with the option of repayment in whole or in part on or after 1st September, 1944, on three months' notice. Interest payable on 1st March and 1st September. Accounts made up half-yearly, June and December. Registration fee Re. 1 per deed.

At the time of going to Press the Report and Accounts for the half-year ended June, 1942, had not been received by us.

The Mill is situated on the right bank of the River Hooghly at Konnagar, District Hooghly, about 10 miles north-west of Calcutta.

Balance Sheet as on 31st December, 1941 :—

	Rs.		Rs.
Capital, including		Gross Block in-	
Debentures ..	22,73,700	cluding Prelimi-	
Reserve Funds ..	1,10,000	nary Expenses,	
Sundry Liabilities	16,90,416	etc ..	26,79,432
Profit and Loss		Less Depreciation	6,51,113
Account	1,36,594		
		Nett Block	20,28,319
		Liquid Assets	21,82,391
Total	42,10,710	Total	42,10,710

ANALYSIS OF WORKING.

Half-year ended .	Dec. 1937	June 1938	Dec. 1938	June 1939	Dec. 1939	June 1940	Dec. 1940	June 1941	Dec. 1941
Number of Looms	400‡	500§	500§	500§	500§	500§	500§	500§	500§
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit on Manu-									
facture	59,736	40,751	1,28,429	1,47,758	2,13,982	2,49,404	3,01,185	3,90,904	3,05,280
Profit per loom . .	149	81	257	295	427	498	602	781	610
Interest, taxes,									
commissions, etc.	68,493	75,301	76,588	78,886	90,482	1,02,369	90,397	87,947	1,48,135
Net profit for half-									
year	-8,757	-26,550	51,841	69,428	1,24,441	1,38,647	1,66,676¶	1,76,164¶	1,62,168¶
Depreciation . . .		56,043	49,313	67,606||	71,986||	84,561	80,831	84,873	82,269
Amount set aside									
for Reserves . .							23,750	30,000	15,000
Dividend on Ord-							63,685	63,685	63,685
inary shares . .									
Rate per cent. per							10	10	10
annum									
Balance carried									
forward	-2,619	-85,212	-82,684	-80,862	-28,407	25,679	24,089	21,695	22,909

‡ Sacking 125. Hessian 275.

|| Includes Preliminary Expenses, etc., written off.

¶ After providing for taxation—(12/40) Rs. 50,000, (6/41) Rs. 1,25,000, (12/41) Rs. 35,000

§ Sacking 125. Hessian 375.

SOORAH JUTE MILLS CO., LD.

Registered 1892. Directors—J. R. Walker, P. J. P. Thomas, Chhotaylal Kanoria, Kanai Lal Jatia. Managing Agents—McLeod & Co., Ltd., 28, Dalhousie Square, West, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized, issued and subscribed—Rs. 17,00,000: Rs. 7,00,000 in 70,000 Ordinary shares of Rs. 10 each, fully paid up, and

Rs. 10,00,000 in 10,000, 7 per cent. (tax free) cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital. Debenture Capital—Rs. 8,00,000 in 4½ per cent. (taxable) bearer bonds of Rs. 500 each issued at par on 14th September, 1937, repayable at par on 14th September, 1957. Interest payable on 14th March and 14th September. Accounts made up half-yearly, June and December. Meetings in

September and March. Registration fee Rs. 2 per deed.

During 1920, in order to meet the cost of increasing the number of sacking looms from 175 to 184 and also of purchasing and erecting 125 new hessian looms, the capital of the Company was increased to its present figure by the creation and issue of 10,000, 7 per cent. (tax free) cumulative Preference shares of Rs. 100 each. During 1924 each Ordinary

share of the Company of Rs. 100 was subdivided into 10 shares of Rs. 10 each.

The Mill is situated at Soorah, about 3 miles east of Calcutta and has rail and road connections only.

Balance Sheet as on 30th June, 1943 :—

	Rs.		Rs.
Capital, including		Gross Block	47,13,593
Debentures ...	25,00,000	Less Depreciation	23,11,846
Reserve Funds ...	2,25,000		
Other Fund	12,500	Nett Block	24,01,747
Sundry Liabilities	18,82,577	Liquid Assets	23,20,036
Profit and Loss Account ...	1,01,706		
Total ...	47,21,783	Total	47,21,783

ANALYSIS OF WORKING.

Half-year ended .	Dec. 1938	June 1939	Dec. 1939	June 1940	Dec. 1940	June 1941	Dec. 1941	June 1942	Dec. 1942	June 1943
Number of looms .	401†	401†	401†	401†	401†	401†	401†	401†	401†	401†
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit on Manu- facture .	-55,183	-13,318	1,24,594	1,85,810	1,41,488	2,89,718	4,28,952	3,82,458	3,46,308	2,81,140
Profit per loom .	-137	-33	310	463	352	722	1,069	978 ^a	959 ^a	746 ^a
Debenture interest	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000
Interest, Commis- sions, etc.	36,161	41,704	47,156	76,563	53,785	1,00,433	2,20,684	1,88,867	2,30,968	1,62,000
Net profit for half- year after sundry adjustments	-1,08,568	-71,760	60,150	91,876	2,46,224†	1,71,781‡	1,90,929‡	1,76,335‡	97,972‡	1,01,560‡
Depreciation .	.....	.....	.....	.....	50,000	50,000	1,00,000	75,000	60,000	60,000
Reserve other Fund	.....	.....	.....	.....	.....	.....	.....	.....	.....	12,500
Dividend on Pre- ference shares .	.....	.....	.....	.....	35,000	1,05,000	1,05,000	70,000	70,000	.....
Dividend on Ordi- nary shares .	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Rate per cent. per annum	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Balance ^a carried forward	-2,30,862	-3,02,622	-2,42,472	-1,50,596	10,628	27,409	13,338	44,673	12,646	41,706
Highest and lowest price of Ordinary shares .	11½-9	13½-8½	14½-9	13½-11	10-8	10½-8	14½-10½	11	12½-11	19-12½

† Hessian 201. Sacking 200.

‡ Includes Rs. 1,76,000 transferred from Reserve Fund.

§ After providing for taxation—(6/41) Rs. 50,000. (12/41) Rs. 1,60,000. (6/42) Rs. 1,20,000. (12/42) Rs. 1,62,500. (6/43) Rs. 85,000.

^a Calculated on actual number of looms working. (See page 187).

There is a contingent liability for Cumulative Dividend on Preference shares from 1st July, 1942.

STANDARD JUTE CO., LD.

Registered 1895. Directors—A. P. Benthall. J. S. Ker, H. Rowan Hodge, Gobindlal Bangur, Rai Bahadur Seth Ganga Sagar Jatia. Managing Agents—Bird & Co., Chartered Bank Buildings, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized, issued and subscribed—Rs. 30,00,000. Rs. 21,00,000 in 21,000 Ordinary shares of Rs. 100 each, fully paid up, and Rs. 9,00,000 in 9,000, 6 per cent. (tax free) cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to

repayment of capital. Accounts made up half-yearly. September and March. Meetings in December and June. No registration fee.

In December, 1941, the capital of the Company was increased from Rs. 23,00,000 to its present figure by the capitalisation of Rs. 7,00,000 standing to the credit of Reserve Fund and creating thereby 7,000 Ordinary shares of Rs. 100 each ranking for dividend and in all other respects *pari passu* with the existing Ordinary shares of the Company. These shares were distributed as bonus to the existing

Ordinary shareholders in the proportion of one such share for every two shares held.

The Mill is situated on the left bank of the River Hooghly at Titaghur, about 13 miles north of Calcutta.

Balance Sheet as on 30th September, 1943 :-

Capital ...	Rs. 30,00,000	Gross Block ...	Rs. 58,78,885
Reserve Funds ...	4,25,000	Less Depreciation	49,22,220
Other Funds ...	2,90,000		
Sundry Liabilities	41,51,202	Nett Block ...	9,56,665
Profit and Loss Account ...	99,784	Liquid Assets ...	70,09,321
Total	79,65,986	Total	79,65,986

ANALYSIS OF WORKING.

Half-year ended	Mar. 1939	Sept. 1939	Mar. 1940	Sept. 1940	Mar. 1941	Sept. 1941	Mar. 1942 [†]	Sept. 1942	Mar. 1943	Sept. 1943
Number of looms	650*	650*	650*	650*	650*	650*	650*	650*	650*	650*
Profit on Manufacture	Rs. -34,442	Rs. 2,20,449	Rs. 4,90,702	Rs. 2,70,558	Rs. 2,42,118	Rs. 8,82,327	Rs. 6,73,983	Rs. 5,11,356	Rs. 6,65,286	Rs. 2,14,009
Profit per loom	-53	338	755	416	372	1,357	1,036	850 ^a	958 ^a	335 ^a
Taxes, Commissions, etc.	26,698	62,124	2,62,956	1,14,848	1,29,842	6,60,917	4,79,772	3,60,691	4,12,037	1,16,977
Net profit for half-year	63,751 [†]	2,00,645	2,51,453 [†]	1,84,804 [†]	1,58,871 [†]	2,76,367 [†]	2,19,310 [†]	1,83,974 [†]	1,80,967 [†]	1,97,394 [†]
Depreciation	.....	.....	44,288	46,685	46,022	42,891	42,894	39,705	39,707	36,775
Amount set aside for Reserves	.....	25,000	75,000	.....	.....	25,000	.....	.....	.....	.....
Earthquake Insurance Reserve, etc.	5,000	5,000	5,000	3,682	.....	25,000	50,000	20,000	14,250	72,467
Dividend on Preference shares	27,000	27,000	27,000	27,000	27,000	27,000	27,000	27,000	27,000	27,000
Dividend on Ordinary shares	28,000	1,12,000	1,40,000	98,000	98,000	1,40,000	1,14,262	94,194	94,266	62,880
Rate per cent. per annum	4	16	20	14	14	20	11	9	9	6
Balance carried forward	12,087	43,732	3,897	13,334	1,183	17,659	2,813	.....	11,632	9,904
Highest and lowest price of Ordinary shares	288-242½	325-239	390½-303	325-264	298-255	299-246½	427½-203½	210-197½	237-197	239-207

* Sacking 283. Hessian 367.

† After setting aside for taxation—(3/40) Rs. 2,01,500. (9/40) Rs. 75,555. (3/41) Rs. 95,084. (9/41) Rs. 6,06,133. (3/42) Rs. 4,07,978. (9/42) Rs. 3,11,744. (3/43) Rs. 3,67,702. (9/43) Rs. 65,496.

† The profit shown is arrived at after transferring Rs. 1,00,000 from Dividend Equalization Fund.

‡ Includes Rs. 25,000 transferred from Dividend Equalization Fund.

^a Calculated on actual number of looms working. (See page 187).

UNION JUTE CO., LD.

Registered 1880. Directors—A. P. Benthall, J. S. Ker, H. Rowan Hodge, Gobindlal Bangur, H. K. Dutt. Managing Agents—Bird & Co., Chartered Bank Buildings, Calcutta. Auditors—Loveloock & Lewes, and Price, Waterhouse, Peat & Co.

Capital authorized, issued and subscribed—Rs. 24,00,000. Rs. 18,00,000 in 18,000 Ordinary shares of Rs. 100 each, fully paid up, and Rs. 6,00,000 in 6,000, 7 per cent. (tax free) cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital. Debenture Capital—Rs. 12,00,000 in 4½ per cent. (taxable) bearer bonds of Rs. 1,000 each, issued at par on 1st July, 1937, repayable at par on

30th June, 1957, with the option of redemption, in whole or part, at par on 30th June, 1952, or on any subsequent interest date on one calendar month's notice. Interest payable on 30th June and 31st December. Accounts made up half-yearly, September and March. Meetings in December and June. No registration fee.

In December, 1941, the capital of the Company was increased from Rs. 18,00,000 to its present figure by the capitalisation of Rs. 6,00,000 standing to the credit of Reserve Fund and creating thereby 6,000 Ordinary shares of Rs. 100 each ranking for dividend and in all other respects *pari passu* with the existing Ordinary shares of the Company. These shares were distributed as bonus to the existing Ordinary shareholders in the proportion of one such share for every two shares held.

The Union (South) Mill (367 sacking and 440 hessian looms) is situated at Buddertolla, on the left bank of the River Hooghly, about 7 miles south of Calcutta. The Union (North) Mill (219 sacking and 300 hessian looms) is situated at Entally (Calcutta), on the Circular Canal which runs into the River Hooghly.

Balance Sheet as on 30th September, 1943 :—

	Rs.		Rs.
Capital including		Gross Block	98,16,588
Debentures ...	36,00,000	Less Depreciation	76,17,897
Capital Fund ...	7,00,000		
Reserve Funds ...	8,65,000	Nett Block	21,98,691
Other Funds ...	6,62,600	Liquid Assets	1,10,12,064
Sundry Liabilities	72,22,322		
Profit and Loss Account	1,60,833		
Total	1,32,10,755	Total	1,32,10,755

ANALYSIS OF WORKING.

Half-year ended .	Mar. 1939	Sept. 1939	Mar. 1940	Sept. 1940	Mar. 1941	Sept. 1941	Mar. 1942	Sept. 1942	Mar. 1943	Sept. 1943
Number of looms .	1,326*	1,326*	1,326*	1,326*	1,326*	1,326*	1,326*	1,326*	1,326*	1,326*
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit on Manu- facture	42,334	3,03,465	8,63,004	4,71,647	7,54,214	14,96,138	13,65,098	8,27,314	13,41,285	8,19,376
Profit per loom .	32	228	651	355	568	1,123	1,029	674a	1,113a	628a
Debenture interest	27,000	27,000	27,000	27,000	27,000	27,000	27,000	27,000	27,000	27,000
Taxes, Law Charges, Com- missions, etc. .	59,166	88,120	4,24,651	1,99,830	4,04,356	10,59,982	9,59,652	5,73,944	9,41,851	5,78,487
Net profit for half- year	58,192†	1,91,355	4,13,372†	2,47,745†	3,24,754†	4,11,260†	3,86,029†	2,66,660†	3,89,144†	4,36,297†
Depreciation . . .			78,686	83,303	86,207	77,734	78,187	72,311	73,074	67,381
Amount set aside for Reserves . .		25,000	1,00,000	25,000	1,00,000	1,00,000				
Earthquake In- surance Reserves, etc.	8,300	8,300	8,300	6,653	.....	50,000	1,50,000	40,000	87,897	2,44,812
Dividend on Pre- ference shares . .	21,000	21,000	21,000	21,000	21,000	21,000	21,000	21,000	21,000	21,000
Dividend on Ordi- nary shares . . .	24,000	96,000	1,92,000	1,20,000	1,20,000	1,80,000	1,60,101	1,34,460	1,79,540	1,34,775
Rate per cent. per annum	4	16	32	20	20	30	18	15	20	15
Balance carried forward	7,163	48,218	61,604	53,393	50,940	33,466	10,207	9,096	36,729	5,058
Highest and lowest price of Ordinary shares	395-334	417-309	540-410	451-375	394-360	462-345	605-308	308-301	354-305	400-321

* Sacking 586. Hessian 740.

† The profit is shown after transferring Rs. 1,00,000 from Reserve Fund.
 ‡ After setting aside for taxation—(3/40) Rs. 2,85,500 (9/40) Rs. 1,07,368, (3/41) Rs. 3,05,786, (9/41) Rs. 9,43,054, (3/42) Rs. 8,24,386,
 (9/42) Rs. 4,43,358, (3/43) Rs. 8,23,268, (9/43) Rs. 4,31,900.
 a Calculated on actual number of looms working. (See page 187).

WAVERLEY JUTE MILLS CO., LD.

Registered 1916. Directors—H. G. C. Mackay, A. T. Taylor, J. S. Ker, Debi Prasad Goenka. Managing Agents—Begg, Dunlop & Co., Ltd., 2, Hare Street, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized, issued and subscribed—Rs. 10,00,000. Rs. 2,50,000 in 2,50,000 Ordinary shares of Re. 1 each, fully paid up, and Rs. 7,50,000 in 15,000, 5 per cent. (tax free) cumulative Preference shares of Rs. 50 each, fully paid up. These cumulative participating Preference shares carry the right to a fixed cumulative preferential dividend of 5 per cent. per annum and after the Ordinary shares have been provided with a similar divi-

dend, these shares have the right to participate in a further dividend of one per cent. per annum rateably with the Ordinary shares up to a maximum of 10 per cent. In a winding up these shares are entitled to repayment of capital in priority to the Ordinary shares without any further rights to participate in profits or assets. Debenture Capital—Rs. 10,00,000 in 2,000, 7 per cent. (taxable) bearer debentures of Rs. 500 each, issued at par in August, 1925, repayable at par on 31st July, 1945. Interest payable on 31st January and 31st July. Accounts made up half-yearly, July and January. Meetings usually in September and March. Registration fee Rs. 2 per deed.

During 1928, the capital of the Company was reduced from Rs. 40,00,000 to Rs. 27,50,000 by reducing the nominal value of each Ordinary share from Rs. 10 to Rs. 5. The rate of dividend on the Preference shares was raised to 8 per cent. per annum and at the same time all rights to cumulative dividends unpaid from February, 1925, to January, 1928, were cancelled.

In August, 1940, under a scheme of reconstruction, the capital of the Company was reduced from Rs. 27,50,000 to its present figure by reducing the nominal value of each Ordinary share from Rs. 5 to Re. 1 and of each Preference share from Rs. 100 to Rs. 50.

The rate of dividend on the Preference shares was also reduced from 8 per cent. to 5 per cent. per annum and all rights to cumulative dividends unpaid from August, 1929, to January, 1940, were cancelled.

The Mill is situated on the left bank of the River Hooghly at Shamnagar, about 21 miles north of Calcutta.

Balance Sheet as on 31st July, 1943 :—

Rs.		Rs.	
Capital, including		Gross Block	40,35,713
Debtures	20,00,000	Less Depreciation	21,90,000
Reserve Funds	5,81,250		
Sundry Liabilities	27,02,037	Nett Block	18,45,713
Profit and Loss		Liquid Assets	35,12,682
Account	75,108		
Total	53,58,395	Total	53,58,395

ANALYSIS OF WORKING.

Half-year ended	Jan. 1939	July 1939	Jan. 1940	July 1940	Jan. 1941	July 1941	Jan. 1942	July 1942	Jan. 1943	July 1943
Number of looms	465†	465†	465†	465†	465†	465†	465†	465†	465†	465†
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit on Manufacture	—74,137	73,508	3,29,898	3,47,747	1,79,187	4,99,328	6,91,806	3,46,362	2,79,304	6,33,173
Profit per loom	—159	158	709	747	385	1,073	1,487	776	656	1,419
Debtore interest	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000
Interest, Insurance, Taxation, etc.	41,743	49,425	1,59,218	1,55,536	50,415	1,79,609	2,20,944	1,47,563	74,016	3,21,484
Net profit for half-year	—1,50,075	—9,942	1,36,844	1,58,326	94,884	2,85,954	4,37,787	1,65,423	1,71,310	2,71,448
Depreciation	.....	.....	.....	.....	.....	2,50,000	1,50,000	1,00,000	50,000	1,00,000
Amount set aside for Reserves	.....	.....	.....	.....	1,58,326	.....	1,91,674	50,012	50,000	1,31,262
Dividend on Preference shares	.....	.....	.....	.....	60,000	37,500	56,250	18,750	56,250	18,750
Dividend on Ordinary shares	.....	.....	.....	.....	.....	12,500	12,500	12,500	12,500	25,000
Rate per cent. per annum	.....	.....	.....	.....	.....	10	10	10	10	20
Balance carried forward	—9,40,793	—9,50,735	—8,13,891	1,58,326	34,884	20,839	48,201	32,362	34,922	31,358
Highest and lowest price of shares	1½-2	1-2	3½-4	2½-1½	1½-1½	3½-1½	4½-3½	3	4-3	5-3½

† Hessian 306. Sacking 159.

§ After setting aside for taxation—(1/40) Rs. 85,000, (7/40) Rs. 80,000, (7/41) Rs. 1,00,000, (1/42) Rs. 1,25,000, (7/42) Rs. 85,000, (7/43) Rs. 2,23,115.

(a) Calculated on actual number of looms working. (See page 187).

‡ This loss was written off during reduction of Capital.

SECTION VII.—TEA.

THE stock position in London, undeniably the most important single factor in the trade, used to be under the control of the International Tea Committee but Government now regulates distribution and these stock figures have not been published since August, 1939.

	1937 lb.	1938 lb.	1939 lb.		1937 lb.	1938 lb.	1939 lb.
January	226,049,000	227,534,000	252,634,000	July ...	130,942,000	169,251,000	158,739,000
February	206,862,000	218,292,000	234,468,000	August ...	144,620,000	182,558,000	.....
March ..	173,690,000	187,645,000	205,084,000	September	149,527,000	189,983,000	.....
April ...	148,013,000	167,667,000	182,681,000	October ...	170,249,000	214,017,000	.....
May ...	149,148,000	161,981,000	168,308,000	November	196,618,000	231,628,000	.....
June ...	143,967,000	164,816,000	161,255,000	December	218,070,000	243,223,000	.....

A comparative table showing the quantity exported from the various producing countries during the last three years of the first restriction scheme, and the first, second and third years of the revised control which came into operation in 1938, is given below :—

		MILLIONS OF LB.							
		Standard Export	1935 82½%	1936 82½%	1937 87½%	Standard Export	1939 95%	1940 (a)	1941 110%
India ...		382,594,779	315,640,692	315,640,692	334,770,432	383,242,916	364,080,770	356,096,543	421,567,208
Ceylon ...		251,522,617	207,506,159	207,506,159	220,082,290	251,588,012	239,008,612	233,767,195	276,746,813
Netherlands Indies	East	173,597,000	143,217,525	143,217,525	151,897,375	173,597,000	164,917,150	161,300,546	190,956,700
Total ...		807,714,396	666,364,376	666,364,376	706,750,097	808,427,928	768,006,532	751,164,284	889,270,721

(a) Partly 95%, 92½%, and 90%.

Over and above the Exportable Quota, each country was permitted to make its own arrangements, until recently, for the production of an additional quantity of tea for internal consumption. In India the quantities of tea available for consumption over the four years ended 1937 were approximately as under:—

1934 lb.	1935 lb.	1936 lb.	1937 lb.
60,000,000	65,000,000	67,500,000	80,000,000

Later figures are not available, but for season 1943-44 requirements were estimated about 130 million lbs.

Since the outbreak of hostilities the British Government have contracted for the bulk of production from allied sources.

The crop from the Dutch East Indies being no longer available the following notification was published in London in September, 1942 (when the Government of the U. K. took over the purchase of all exports of Tea).

"The British Food Ministry have completed negotiations with the India and Ceylon Governments for the purchase of 698 million pounds of tea—the whole exportable surplus of the 1942 crop. The Ministry will pay India 2½d. and Ceylon 4d. per pound above the basic prices."

On 17th May, 1943, the British Ministry of Food called for 421 million pounds of tea from North India which was to be paid for at 3½d. above the basic prices. Later in the year an invitation to offer to a Supplementary Contract was issued in which the Tea Controller would provide the necessary export quota and would deduct from the price to be paid for the tea the cost of the export quota which was fixed at As. 2-6 per lb. (Figures for South India and Ceylon are not available.)

"Export releases which had been increased to 100% early in August, 1941, were enhanced to 110% in November of that year, but by the end of January, 1942, it was decided to increase the export quota further to 125%.

The internal quota was also raised from 17% to 22% and later to 27%.

The following adjustments have since been arranged.

The original export release for Season 1943-44 was fixed at 125% of standard crop; later, however, Government decided to restrict actual exports to 110%, the balance being required to meet an expanding demand in India. No private exports are allowed.

There is no limit to production; the voluntary internal regulation scheme having been allowed to lapse on 31st March, 1943.

The second term of the International Tea Regulation scheme which ended on 31st March, 1943, has been extended for the duration of hostilities and two years thereafter.

The usual Trade Statistics are appended.

NOTE.—When reading particulars of Tea Companies it should be noted that the estimates for 1943 were made before it became evident that amenities for labour would be a very heavy item of expenditure. Costs in most cases will probably show a considerable increase over figures originally estimated.

TEA.

The following figures show imports into London from 1934 until publication of these details was discontinued, together with stocks held at that Port at the end of each of the months named :—

IMPORTS INTO LONDON.

	Millions of lb.					
	1934	1935	1936	1937	1938	1939
January	47.1	44.8	60.8	34.8	50.2	51.8
February	28.9	34.0	32.9	30.0	32.4	28.2
March	31.0	34.1	31.3	23.4	27.0	25.8
April	28.0	28.5	30.9	22.6	28.8	21.0
May	26.0	24.2	31.0	27.9	28.6	21.3
June	33.6	29.4	29.5	29.2	38.9	32.7
July	39.7	33.6	31.1	28.5	41.6	36.2
August	51.3	43.0	46.8	49.8	50.0	47.1
September	50.3	43.6	49.1	47.5	57.4	.....
October	68.6	56.4	51.1	65.4	62.2	.....
November	45.3	48.1	51.1	68.7	57.6	.....
December	57.8	55.4	42.4	60.5	52.0	.....
Total	507.8	476.6	481.6	487.8	526.7	.....

STOCK IN LONDON.

	Millions of lb.					
	1934	1935	1936	1937	1938	1939 ^a
January	291.5	304.1	271.9	226.1	227.5	252.6
February	283.3	298.5	262.4	206.9	218.3	234.5
March	273.2	288.7	249.8	173.7	187.6	205.1
April	260.2	276.8	238.3	148.0	167.7	182.7
May	241.9	254.9	228.6	149.1	162.0	168.3
June	235.3	245.2	218.5	144.0	164.8	161.3
July	231.9	237.6	206.5	130.9	169.3	158.7
August	243.8	239.2	217.3	144.6	182.6	.....
September	255.8	240.3	220.8	149.5	190.0	.....
October	276.7	246.0	227.9	170.3	214.0	.....
November	279.0	248.2	235.9	196.6	231.6	.....
December	303.3	265.4	234.5	217.3	243.2	.....

Later figures not available.

TABLE SHOWING THE QUANTITY OF TEA EXPORTED BY SEA AND BY LAND TO FOREIGN COUNTRIES FROM INDIA, CEYLON AND CHINA (IN CALENDAR YEARS) EXCEPT WHERE SHOWN.

Years.	India.	Ceylon.	Java.	Sumatra.	China.
	lbs.	lbs.	lbs.	lbs.	lbs.
1923	345,791,635	183,501,928	90,138,400	16,485,175	106,855,600
1924	352,865,339	203,680,013	104,922,400	17,954,332	102,124,666
1925	348,497,513	209,493,536	94,602,200	16,654,053	111,067,733
1926	354,376,389	216,088,944	118,712,556	17,452,356	111,908,900
1927	380,920,245	227,091,862	126,675,346	17,612,299	116,290,200
1928	375,873,695	236,478,088	134,129,334	19,130,898	123,469,600
1929	395,365,542	251,522,617	136,480,259	22,246,962	126,364,000
1930	371,763,818	241,427,047	135,121,593	22,360,527	92,539,734
1931	371,701,215	247,103,950	145,028,632	26,533,397	95,710,800
1932	396,836,166	252,817,894	141,212,524	29,244,882	87,140,800
1933	352,145,928	215,522,734	130,673,772	27,422,415*	92,474,991
1934	348,016,918	218,322,975	112,979,110	28,348,098	103,696,437
1935	352,747,929	211,252,607	117,421,267	26,983,249	84,061,442
1936	366,249,261	217,982,639	122,932,447	30,141,371	82,198,000
1937	393,596,470	213,147,503	117,206,192	29,535,572	89,634,000
1938	409,341,522	235,670,746	126,245,486	31,481,925	91,767,000

* From 1933 West Coast figures are included.

Later figures not available.

DESTINATION AND QUANTITY OF INDIAN TEA EXPORTED BY SEA IN THE YEARS 1930-31 TO 1938-39.

To	1930-31 lbs.	1931-32 lbs.	1932-33 lbs.	1933-34 lbs.	1934-35 lbs.	1935-36 lbs.	1936-37 lbs.	1937-38 lbs.	1938-39 lbs.
United Kingdom	298,826,176	295,552,877	331,945,177	278,311,583	290,898,466	278,947,964	260,696,262	294,787,775	306,762,291
Canada	10,278,963	14,090,741	16,961,699	14,711,797	12,935,991	12,757,690	14,602,842	14,971,207	15,518,447
United States	10,306,449	9,950,093	11,966,469	7,870,074	7,765,085	6,484,470	7,788,489	6,467,077	7,942,731
Australia	5,134,102	3,682,406	2,936,312	4,987,418	1,956,969	2,144,711	1,329,459	1,038,898	1,644,717
Africa	10,251,135	8,134,638	6,416,434	3,393,843	3,518,706	3,384,420	1,920,954	1,617,180	1,936,434
Asia	14,285,653	10,416,391	6,249,793	3,125,531	1,900,380	4,521,872	18,517,885	7,611,390	9,379,597
All other places	6,022,031	4,064,367	4,541,746	3,711,862	5,042,393	4,040,080	4,216,177	3,994,776	4,806,726
*Total Exports	355,104,509	345,891,613	381,017,630	316,112,108	324,017,980	312,281,207	309,072,068	330,488,303	347,990,943
India	12,570,235	18,016,612	22,044,658	15,640,481	24,472,939	22,793,067	24,601,553	31,386,006	20,481,300
Total lbs.	367,674,744	363,908,125	403,062,288	331,752,589	348,490,919	335,074,274	333,673,621	361,874,309	368,472,243

Later figures not available.

ACREAGE AND PRODUCTION (IN POUNDS) 1926-1940.

Year.	Acreage under Tea.	Yearly increase+ or decrease—	Production in pounds.	Yearly increase+ or decrease—	Production in maunds per acre.
1926	739,423	+11,870	392,933,182	+29,426,611	6.64
1927	755,994	+16,571	390,919,845	-2,013,337	6.46
1928	775,898	+19,904	404,153,169	+13,233,324	6.51
1929	788,001	+12,103	432,841,981	+28,688,812	6.84
1930	803,532	+15,531	391,080,798	-41,761,193	6.08
1931	806,829	+3,297	394,083,505	+3,002,717	6.10
1932	809,455	+2,626	433,669,289	+39,585,784	6.71
1933	818,065	+8,610	383,674,443	-49,994,846	5.86
1934	826,337	+8,272	399,250,962	+15,576,519	6.04
1935	831,688	+5,351	394,429,098	-4,821,864	5.93
1936	834,113	+2,425	395,180,430	+751,332	5.92
1937	834,304	+191	430,249,979	+35,069,549	6.45
1938	833,771	-533	451,860,753	+21,610,774	6.77
1939	832,501	-1,270	452,596,306	+735,553	6.80
1940	832,832	+331	463,880,998	+11,284,692	6.96

Later figures not available.

AVERAGE PRICES AT CALCUTTA SALES—ALL GRADES OF TEA.

Season.	Assam.	Cachar.	Sylhet.	Darjeeling.	Dooars.	Teraí.	Average for all districts.
	Rs. A. P.	Rs. A. P.	Rs. A. P.	Rs. A. P.	Rs. A. P.	Rs. A. P.	Rs. A. P.
1927-28	0 15 6	0 13 7	0 13 4	1 3 0	0 14 8	0 13 5	0 14 10
1928-29	0 12 4	0 10 1	0 9 10	0 14 8	0 10 11	0 9 11	0 11 4
1929-30	0 10 10	0 8 5	0 8 2	0 14 11	0 9 6	0 8 6	0 9 11
1930-31	0 10 1	0 7 9	0 7 7	0 14 9	0 9 1	0 8 0	0 9 4
1931-32	0 7 10	0 4 9	0 4 9	0 11 5	0 5 11	0 5 2	0 6 5
1932-33	0 5 11	0 4 5	0 4 3	0 9 8	0 4 8	0 4 4	0 5 2
1933-34*	0 10 5	0 8 7	0 8 7	0 12 8	0 9 2	0 8 10	0 9 7
1933-34†	0 4 11	0 4 9	0 4 7	0 6 11	0 4 8	0 4 6	0 4 10
1934-35*	0 8 11	0 8 5	0 8 2	0 11 2	0 8 9	0 8 3	0 8 9
1934-35†	0 5 3	0 5 0	0 4 10	0 5 6	0 5 1	0 4 11	0 5 2
1935-36*	0 10 0	0 8 7	0 8 7	0 12 2	0 9 0	0 8 8	0 9 5
1935-36†	0 4 11	0 4 10	0 4 7	0 5 10	0 4 10	0 4 8	0 4 10
1936-37*	0 10 7	0 9 4	0 9 4	0 12 0	0 9 9	0 9 6	0 10 1
1936-37†	0 4 8	0 4 8	0 4 6	0 5 5	0 4 7	0 4 6	0 4 8
1937-38*	0 11 8	0 10 9	0 10 8	0 13 9	0 11 1	0 10 7	0 11 4
1937-38†	0 4 9	0 4 8	0 4 5	0 5 9	0 4 8	0 4 7	0 4 9
1938-39*	0 10 0	0 8 10	0 8 9	0 12 9	0 9 2	0 8 9	0 9 7
1938-39†	0 4 1	0 3 11	0 3 7	0 5 4	0 4 0	0 3 9	0 4 0
1939-40*	0 12 3	0 10 1	0 10 1	0 13 8	0 10 8	0 10 6	0 11 5
1939-40†	0 4 4	0 4 3	0 3 11	0 5 11	0 4 4	0 4 2	0 4 4
1940-41*	0 13 7	0 13 10	0 12 9	1 0 0	0 12 8	0 12 9	0 13 6
1940-41†	0 4 0	0 3 9	0 3 6	0 5 9	0 3 10	0 3 9	0 4 1
1941-42*	1 1 2	1 0 0	0 15 4	1 2 3	1 0 0	0 15 11	1 0 9
1941-42†	0 8 0	0 6 5	0 6 4	0 7 7	0 6 11	0 7 1	0 7 4
1942-43*	1 0 5	0 14 9	0 14 5	1 2 9	0 15 6	0 15 4	1 0 0‡
1942-43†	1 0 9	0 14 6	0 15 4	1 2 10	0 14 8	0 15 9	0 15 10‡

* With export rights.

† For internal consumption.

‡ After 14th Sept., 1942, sales with export rights stopped by Govt. and figures not available.

§ Up to 14th September, 1942.

¶ Up to 2nd February, 1944.

AMLUCKIE TEA CO., LD.

Registered 1876. Directors—R. L. Hards, W. J. Younie, W. H. Jacques. Managing Agents—Begg Dunlop & Co., Ltd., 2, Hare Street, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized—Rs. 5,45,700. Rs. 4,46,500 in 4,465 Ordinary shares of Rs. 100 each and Rs. 99,200 in 992 cumulative participating Preference shares of Rs. 100 each. Issued and subscribed—Rs. 5,20,700. Rs. 4,45,700 in 4,457 Ordinary shares of Rs. 100 each, fully paid up and Rs. 75,000 in 750, 7 per cent. (tax free) participating cumulative Preference shares of Rs. 100 each, fully paid up. These shares are also entitled to receive 25 per cent. of the divisible profit free of income tax after paying the Preference dividend. Accounts

made up yearly to 31st December. Meeting usually in March. Registration fee Rs. 2 per deed.

The Company's estates are situated in the Nowgong district of Assam. The property consists of grants aggregating 4,663 acres.

The estimate for 1943 was for a crop of 8,200 maunds of tea at a cost of Rs. 4,00,566 as compared with an actual outturn of 8,646 maunds at an expenditure of Rs. 3,48,589 in 1942.

Manager—T. E. Rogers.

Balance Sheet as on 31st December, 1942 :—

	Rs.		Rs.
Capital	5,20,700	Gross Block	6,23,142
Reserve Fund	3,00,000	Less Depreciation	26,506
Sundry Liabilities	2,79,213		
Profit and Loss Account	75,073	Nett Block	4,96,636
		Liquid Assets	6,78,350
Total	11,74,986	Total	11,74,986

ANALYSIS OF WORKING.

Year ended Dec.	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942
Acreage under Tea	847	847	847	825	825	825	825	825	825	825
Outturn in maunds	7,126	7,522	7,160	5,910	6,031	8,410	7,330	7,563	7,285	8,646
Outturn per acre in maunds	8.4	8.8	8.4	7.1	7.3	10.1	8.8	9.1	8.8	10.4
Capital Expenditure	4,96,636	4,96,636	4,96,636	4,96,636	4,96,636	4,96,636	4,96,636	4,96,636	4,96,636	4,96,636
Capital Expenditure per acre	586	586	586	602	602	602	602	602	602	602
Working Expenses including commission	2,20,608	2,42,656	2,44,613	2,20,998	2,25,097	2,71,143	2,77,868	2,74,759	2,85,308	3,48,589
Working Expenses per acre	260	286	288	267	272	328	336	333	345	422
Profit of year	75,002	31,430	27,690	52,929	80,436	32,001	4,306†	17,272‡	1,26,836	1,54,369
Profit per acre	88.5	37.1	32.7	64.1	97.5	38.7	5.1	20.9	153.5	187.1
Reserve Funds	.....	.....	.....	.....	38,673	25,000	.....	.....	70,000	80,000
Preference dividend rate per cent. per annum	.....	.....	.....	.....	7	7	7	10	20	24
Ordinary dividend rate per cent. per annum	.....	.....	.....	.....	.....	.....	.....	2‡	10	12‡
Carried forward	-1,07,788	-76,358	-48,668	4,261	4,024*	5,775	4,831	3,438	704	1,046
Average price realized per lb. of Tea	8.16	7.33	8.16	8.83	9.92	7.6	9.56	9.08	11.66	12.92
Highest and lowest price of shares	78-40	86‡-69	72-50	64-35	87-51	75-40	70-40	70-65	93-68	114-65

* After payment of cumulative dividends on Preference shares in arrears from 1st January, 1930. Rs. 36,750.

† The profit is shown after transferring Rs. 55,000 from Reserve Fund and after deducting Rs. 61,836 being expenditure on new factory and Rs. 43,859 for the purchase of new drier.

‡ Includes Rs. 10,000 transferred from Reserve Fund and after deducting Rs. 60,990 being expenditure on new factory and new machinery.

ARCUTTIPORE TEA CO., LD.

Registered 1869. Directors—T. S. Gladstone, B. C. Studd, H. C. Waters, W. S. C. Tully. Managing Agents—Gillanders Arbuthnot & Co., 8, Clive Street, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorized—Rs. 6,00,000 in 60,000 shares of Rs. 10 each. Issued and subscribed—Rs. 3,00,000 in 30,000 shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st December. Meeting in August. No registration fee.

During 1924 the original shares of Rs. 100 each were subdivided into 10 shares of Rs. 10 each.

During 1935, the authorized capital of the Company was increased to its present figure by the creation of 30,000 new shares of Rs. 10 each ranking for dividend and all other purposes *pari passu* with the existing shares in the Company.

The Company's estates are in Cachar and consist of approximately 1,840 acres of land.

The estimate for 1943 was for a crop of 4,000 maunds at a cost of Rs. 1,72,733 as compared with an outturn of 4,203 maunds at an expenditure of Rs. 1,54,616 in 1942.

Manager—J. S. Mercer.

Balance Sheet as on 31st December, 1942 :—

Capital ...	Rs. 3,00,000	Gross Block ...	Rs. 4,37,308
Reserve Fund ...	1,75,000	Less Depreciation	1,18,029
Sundry Liabilities	43,913		
Profit and Loss Account	83,327	Nett Block	3,19,279
		Liquid Assets	2,82,961
Total ...	6,02,240	Total ...	6,02,240

ANALYSIS OF WORKING.

Year ended Dec. .	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942
Acreage under Tea	861	861	818	834	861	861	861	861	861	861
Outturn in maunds	3,395	3,006	3,661	3,550	3,200	3,751	4,200	4,100	4,002	4,203
Outturn per acre in maunds . . .	3.9	3.4	4.4	4.2	3.7	4.3	4.8	4.7	4.6	4.8
Capital Expenditure . . . Rs.	3,52,979	3,47,979	3,42,979	3,39,855	3,35,355	3,30,856	3,27,079	3,27,679	3,24,279	3,19,279
Capital Expenditure per acre Rs.	409	404	419	407	389	384	379	379	376	370
Working Expenses, including commission . . Rs.	99,157	1,13,822	1,19,576	1,17,456	1,19,859	1,28,413	1,38,506	1,42,321	1,49,648	1,56,363
Working Expenses per acre . . Rs.	115	132	146	141	139	149	161	165	173	181
Profit of year Rs.	39,603	34,021*	21,925	26,847	39,630	17,395	22,279	29,282	55,331	53,038
Profit per acre Rs.	46	39.5	26.8	32.2	46.0	20.2	26.1	34.0	61.1	61.6
Depreciation . Rs.	5,000	5,000	5,000	4,500	4,500	4,500	3,777	3,419	3,400	2,600
Reserve Funds . Rs.			10,000	.....	7,500	.....	.....	.....	2,500	20,000
Other Funds . Rs.			.....	.....	.....	.....	.....	.....	.....	.....
Ordinary dividend rate per cent. per annum . . . Rs.			2½	5	7½	5	5	7½	12½	12½
Carried forward Rs.	-24,725	4,296	3,721	11,068	16,197	14,092	17,594	20,957	32,888	25,826
Average price realized per lb. of Tea . . . As.	8.8	7.58	7.33	8.16	10.0	7.83	8.75	8.84	10.66	10.84
Highest and lowest price of shares Rs.	23½-7½	22-17½	21-11	14-9½	16½-13	16½-10	11½-9½	11½-8	17-8	16½-13½

* Includes Rs. 20,000 transferred from Reserve Fund.

BAGHMARI TEA CO., LD.

Registered 1918. Directors—R. L. Hards, E. H. Sayres, H. Rowan Hodge. Managing Agents—Begg Dunlop & Co., Ltd., 2, Hare Street, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized—Rs. 75,000 in 75,000 shares of Rs. 10 each. Issued and subscribed—Rs. 55,000 in 55,000 shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st December. Meeting usually in March. Registration fee Rs. 2 per deed.

During 1924, the capital of the Company was increased from Rs. 3,50,000 to Rs. 4,50,000 by the issue of 10,000 shares of Rs. 10 each, and during 1926, to its present figure by the

creation of 30,000 new shares of Rs. 10 each, out of which 10,000 shares were issued at par.

The Company's garden is situated in district Darrang, Assam, and consists of 1,813 acres under Government grant.

The estimate for 1943 was for a crop of 7,000 maunds at an outlay of Rs. 2,29,554 as compared with an actual outturn of 7,060 maunds at a cost of Rs. 2,22,774 in 1942.

Manager—F. C. Mack.

Balance Sheet as on 31st December, 1942:—

Capital ...	Rs. 5,50,000	Block Expenditure	5,50,000
Reserve Fund ...	2,25,000	Liquid Assets	4,64,567
Sundry Liabilities	1,51,344		
Profit and Loss Account	88,223		
Total ...	10,14,567	Total ...	10,14,567

Year ended Dec. .	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942
Acreage under Tea	577	577	577	573	573	573	573	573	573	573
Outturn in maunds	3,618	4,243	3,920	3,389	3,975	4,199	4,513	4,859	4,834	7,060
Outturn per acre in maunds . . .	6.2	7.3	6.8	5.9	6.9	7.3	7.9	8.4	8.4	* 12.3
Capital Expenditure . . . Rs.	6,30,249	6,30,249	6,30,249	6,30,249	6,00,000	5,60,000	5,50,000	5,50,000	5,50,000	5,50,000
Capital Expenditure per acre Rs.	1,092	1,092	1,092	1,099	1,047	977	960	960	960	960
Working Expenses, including commission . . Rs.	1,15,703	1,27,578	1,23,799	1,19,117	1,33,352	1,35,400	1,42,829	1,58,365	1,67,969	2,22,774
Working Expenses per acre . . Rs.	200	221	215	207	232	236	249	276	293	388
Profit of year Rs.	36,422	13,024	28,624	26,994	64,723	41,366	59,791*	41,501	79,445	2,07,541
Profit per acre Rs.	63.1	22.6	49.6	47.1	95.5	72.1	104.3	72.1	138.4	362.2
Depreciation . Rs.	.....	.....	.....	.....	30,249†	40,000†	10,000†	.....	.....	.....
Reserve Fund . Rs.	.....	.....	.....	.....	14,305	8,319	35,000	20,000	45,000	1,25,000
Ordinary dividend rate per cent per annum . . . Rs.	.....	.....	.....	.....	.....	.....	2½	4	6	16
Carried forward Rs.	-68,168	-55,144	-26,520	473	10,642	3,689	4,736	4,237	5,682	5,723
Average price realized per lb. of Tea As.	8.82	7.25	8.42	9.25	9.92	8.5	9.92	8.92	10.92	15.08
Highest and lowest price of shares Rs.	5½-2½	7-5	6-4	5½-3½	6-4½	6-4	6-3½	6½-4½	9½-4½	10½-7½

* Includes Rs. 8,500 transferred from Reserve Fund.

† Development Account written off.

BAITAKHAL TEA CO., LD.

Registered 1943. Directors—K. P. Goenka, C. H. Heape, P. J. P. Thomas, N. C. Goenka. Secretaries—Ramdutt Ramkissendass, 4, Clive Ghat Street, Calcutta. Auditors—Singhi & Co.

Capital authorised—Rs. 10,00,000. Issued and subscribed—Rs. 4,00,000 in 40,000 Ordinary shares of Rs. 10 each, fully paid up. Debenture Capital—Rs. 2,50,000, in 5 per cent. (taxable), 250 bearer bonds of Rs. 1,000 each, to be issued, repayable on 1st July, 1953, with the option of redemption, in whole or in part

within five years from the date of issue on one calendar months' notice. Interest payable on 30th June and 31st December. Accounts made up yearly to 31st March. Meeting in June. Registration fee Re. 1 per deed.

The Company was formed to acquire, as a going concern, the Baitakhal garden of the Consolidated Tea & Lands Co., Ltd. (a sterling Company) situated in Sylhet and the area under grants is 1,802.88 acres of which 465 acres are under tea.

Manager—N. K. Agarwalla.

BANARHAT TEA CO., LD.

Registered 1895. Directors—K. W. Mealing, W. H. Jacques, Kanailall Jatia. Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorised—Rs. 10,00,000. Rs. 5,00,000 in 5,000 Ordinary shares of Rs. 100 each and Rs. 5,00,000 in 5,000, 8 per cent. cumulative Preference shares of Rs. 100 each. Issued and subscribed—Rs. 9,00,000.

Rs. 5,00,000 in 5,000 Ordinary shares of Rs. 100 each, fully paid up, and Rs. 4,00,000 in 4,000, 8 per cent. (tax free) cumulative Preference shares of Rs. 100 each, fully paid up, ranking in a winding up *pari passu* with the Ordinary shares. The Preference shares may be paid off at any time at a premium of Rs. 5 per share. Accounts made up yearly to 31st December. Meeting in August. Registration fee Rs. 2 per deed.

The Company's property is situated in the Bengal Doorars, and comprises six grants of

land forming an estate of approximately 5,525 acres.

The estimate for 1943 was for a crop of 35,000 maunds at an outlay of Rs. 12,29,044.

Manager—Karbala Division—F. N. Gamble and Banarhat Division—C. H. Worman.

Balance Sheet as an 31st December, 1942:—

	Rs.		Rs.
Capital ...	9,00,000	Gross Block ...	16,15,469
Reserve Funds	6,70,000	Less Depreciation	7,17,324
Sundry Liabilities	12,60,838		
Profit and Loss Account	1,67,093	Nett Block ...	8,98,145
		Liquid Assets ...	20,99,786
Total	29,97,931	Total	29,97,931

ANALYSIS OF WORKING

Year ended Dec. .	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942
Acreage under Tea	2,440	2,440	2,440	2,440	2,440	2,440	2,440	2,440	2,440	2,440
Outturn in maunds	15,105	14,428	14,872	13,529	15,346	16,327	20,186	18,464	21,698	32,569
Outturn per acre in maunds . . .	6.2	6.9	6.1	5.5	6.2	6.6	8.2	7.5	8.8	13.3
Capital Expenditure . . . Rs.	10,11,984	9,75,773	9,67,439	9,60,366	9,45,104	9,40,877	8,93,146	8,68,273	8,73,626	8,98,145
Capital Expenditure per acre Rs.	414	399	396	393	387	385	366	351	358	368
Working Expenses, including commission . . . Rs.	4,88,563	5,09,586	5,86,108	4,92,900	5,37,597	5,35,212	7,04,949	5,83,862	7,76,988	9,10,990
Working Expenses per acre . . . Rs.	200	210	240	202	220	219	288	276	318	373
Profit of year Rs.	2,32,323	1,17,668	1,34,328	1,70,315	2,89,164	2,03,038	2,68,328*	2,44,077	3,40,696*	8,73,015*
Profit per acre Rs.	95.2	48.2	55.0	69.8	118.5	83.2	109.9	100.0	139.6	357.7
Depreciation . Rs.	39,873	40,064	41,737	43,560	45,050	47,192	79,128	50,369	29,565	34,871
Reserve Funds Rs.		20,000			30,000	A....	.....	20,000	60,000	1,30,000
Other Fund Rs.										70,000
Ordinary dividend rate per cent. per annum . . . Rs.	5		10	15	30	30	30	30	40	100
Carried forward Rs.	17,500	5,6	16,195	35,950	68,064	41,910	49,110	41,818	60,949	1,67,093
Average price realized per lb. of Tea As.	9.58	8.67	9.58	9.6	10.7	8.9	9.84	9.04	11.46	13.83
Highest and lowest price of shares Rs.	370-190	415-362	370-300	300-220	330-220	300-273½	405-255	410-380	440-380	590-490

* After providing for taxation—(1939) Rs. 26,000, (1940) Rs. 41,000, (1941) Rs. 1,40,000, (1942) Rs. 5,00,000.

BARADIGHI TEA CO., LD.

Registered 1893. Directors—J. H. Burder, A. T. Taylor, W. H. Jacques. Managing

Agents—Jardine, Skinner & Co., 4, Clive Row, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

ANALYSIS OF WORKING.

Year ended Dec. .	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942
Acreage under Tea	1,078	1,078	1,078	1,078	1,078	1,078	1,078	1,078	1,078	1,078
Outturn in maunds	9,891	9,649	8,639	8,806	10,141	10,119	12,644	12,648	14,015	19,686
Outturn per acre in maunds . . .	9.2	8.9	7.9	8.1	9.4	9.3	11.7	11.7	13.0	18.2
Capital Expenditure . . . Rs.	3,47,871	3,47,871	3,47,871	3,47,871	3,47,871	3,47,871	3,47,871	3,47,871	3,47,871	3,47,871
Capital Expenditure per acre Rs.	322	322	322	322	322	322	322	322	322	322
Working Expenses, including commission . . . Rs.	3,33,918	3,38,712	2,89,457	3,04,886	3,88,575	3,51,532	5,20,698	5,37,949	6,49,560	8,31,554
Working Expenses per acre . . . Rs.	309	314	268	282	360	326	483	499	602	771
Profit of year Rs.	95,326	80,520	80,337	1,04,904	1,37,694	74,919	90,103	73,800*	1,64,039*	2,90,533*
Profit per acre Rs.	88.4	74.7	74.5	97.3	127.7	69.3	83.5	68.4	153.1	274
Reserve Funds Rs.	15,000	15,000	15,000	20,000	20,000	.....	.....	.....	50,000	1,25,000
Ordinary dividend rate per cent. per annum . . . Rs.	30	25	20	27½	40	25	25	25	30	50
Carried forward Rs.	5,836	-3,644	1,693	4,097	1,791	1,710	16,813	15,613	29,659	45,185
Average price realized per lb. of Tea As.	8.75	8.82	8.66	9.33	10.56	8.5	9.8	10.0	11.92	14.08
Highest and lowest price of shares Rs.	52½-30½	53½-48½	51-42	47-39½	49-37½	42-37	45½-37	47½-44	51½-40½	60½-47

After providing for taxation—(1940) Rs. 21,806, (1941) Rs. 40,000, (1942) Rs. 2,50,000.

Capital authorized, issued and subscribed—Rs. 3,00,000 in 30,000 shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st December. Meeting in July. No registration fee.

In October, 1928, the original shares of Rs. 100 each were subdivided into 10 shares of Rs. 10 each.

The Company's property is situated at Bara-

dighi in the Dooars, and consist of grants aggregating 1,804 acres of land.

The estimate for 1944 is for a crop of 24,000 maunds.

Manager—A. Johnson.

Balance Sheet as on 31st December, 1942:—

	Rs.		Rs.
Capital ...	3,00,000	Gross Block ...	5,97,951
Reserve Funds ...	3,00,000	Less Depreciation ...	2,50,080
Other Funds ...	60,000		
Sundry Liabilities ...	5,83,759	Nett Block ...	3,47,871
Profit and Loss Account ...	3,25,185	Liquid Assets ...	12,21,073
Total ...	15,68,944	Total ...	15,68,944

BARDUAR TEA AND TIMBER CO., LD.

Registered 1921. Directors—K. W. Mealing, N. E. Ward, Mrs. E. S. Cumming, K. L. Jatia, W. H. Jacques. Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorised—Rs. 4,80,000 in 80,000 shares of Rs. 6 each. Issued and subscribed—Rs. 1,80,000 in 30,000 shares of Rs. 6 each, fully paid up. Accounts made up yearly to 31st December. Meeting in October. Registration fee Rs. 2 per deed.

The Company's properties are situated at Barduar, Kamrup, Lower Assam and consist of grants aggregating 6,052 acres, of which 223 are under tea. The Company also deals in timber which is extracted from the local forest.

The estimate for 1943 was for a crop of 1,600 maunds of tea at an outlay of Rs. 85,129 as compared with an actual outturn of 1,568 maunds at a cost of Rs. 69,419 in 1942.

Balance Sheet as on 31st December, 1942 :-

	Rs.		Rs.
Capital including		Gross Block ...	2,69,288
Debentures ...	2,14,250	Less Depreciation ...	77,172
Reserve Fund ...	46,750		
Sundry Liabilities ...	22,966	Nett Block ...	1,92,116
Profit and Loss Account ...	26,568	Liquid Assets ...	1,18,418
Total ...	3,10,534	Total ...	3,10,534

ANALYSIS OF WORKING.

Year ended Dec.	1941	1942
Acreage under Tea	223	223
Outturn in maunds	1,403	1,568
Outturn per acre in maunds	6.3	7.0
Capital Expenditure ... Rs.	1,98,030	1,92,115
Capital Expenditure per acre Rs.	892	865
Working Expenses including commission ... Rs.	59,211	69,419
Working Expenses per acre ... Rs.	266	312
Profit of year ... Rs.	27,828	34,937
Profit per acre Rs.	125.3	157.3
Reserve Fund		
Depreciation Rs.	26,186	18,952
Ordinary Dividend rate per cent. per annum ... Rs.	4½	8½
Carried forward Rs.	10,583	11,568
Average price realised per lb. of Tea ... Rs.	11.08	12.92
Highest and lowest price of shares	42-3	7-4½

BĀSMATIA TEA CO., LD.

Registered 1921. Directors—Mrs. E. S. Cumming, K. W. Mealing, A. L. Cameron. Secretaries and Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized—Rs. 5,00,000 in 50,000 shares of Rs. 10 each. Issued and sub-

scribed—Rs. 3,40,000 in 34,000 shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st December. Meeting in September. Registration fee Rs. 2 per deed.

During 1924, the capital of the Company was increased from Rs. 3,10,000 to its present figure by the issue of 3,000 shares of Rs. 10 each.

The Company's property is situated in Assam, district Lakhimpur, and consists of about 985 acres held under renewable leases direct from Government. It also owns the Taporhula Seed Garden of about 7 acres.

The estimate for 1943 was for a crop of 4,500 maunds at a total cost of Rs. 1,65,971.

Manager—J. E. Campbell.

Balance Sheet as on 31st December, 1942:—

Capital ...	Rs. 3,40,000	Gross Block ...	Rs. 4,77,260
Reserve Fund ...	1,65,000	Less Depreciation	1,19,544
Sundry Liabilities	1,54,900		
Profit and Loss Account	35,916	Nett Block ...	3,57,716
		Liquid Assets	3,38,100
Total ...	6,95,816	Total ...	6,95,816

ANALYSIS OF WORKING.

Year ended Dec. .	1933	1934	1935	1936	1937	1939	1940	1941	1942
Acreage under Tea	336	346	346	346	346	346	346	346	346
Outturn in maunds	2,426	2,661	2,301	2,539	2,788	3,181	3,253	3,816	4,072
Outturn per acre in maunds . . .	7.2	7.6	6.6	7.3	8.0	9.2	9.4	11.0	11.7
Capital Expenditure . . . Rs.	4,08,879	4,00,706	3,99,526	3,94,626	3,87,563	3,69,834	3,62,178	3,60,914	3,57,716
Capital Expenditure per acre Rs.	1,217	1,158	1,154	1,140	1,120	1,068	1,046	1,043	1,033
Working Expenses, including commission . . Rs.	1,34,728	1,40,194	1,15,171	1,07,885	1,14,828	1,39,250	1,14,235	1,56,639	1,53,140
Working Expenses per acre . . Rs.	401	405	332	312	332	402	330	452	442
Profit of year Rs.	21,351	—636	16,840	19,746	38,642	59,938*	46,633*	80,377*	1,16,478*
Profit per acre Rs.	63.5	—1.8	57.0	57.0	111.7	173	134.7	232.3	334
Depreciation . Rs.	4,172	8,351	2,500	5,000	8,493	10,000	8,657	3,944	3,735
Reserve Funds Rs.						10,000		25,000	40,000
Other Fund . Rs.	.....	.....	8,500	8,500	25,500	42,500	34,000	42,500	59,500
Dividend . . . Rs.	17,000	.....	.....	.....	.....	.....	.....	.....	.....
Dividend rate per cent. per annum . . . Rs.	5	.....	2½	2½	7½	12½	10	12½	17½
Carried forward Rs.	5,794	—3,193	2,647	8,893	13,542	10,764	14,740	23,673	26,916
Average price realized per lb. of Tea Rs.	12.16	9.5	10.75	9.33	10.5	12.66	9.42	13.16	14.33
Highest and lowest price of shares Rs.	22-13	22½-17½	18-10	11½-10	12-8½	13½-10½	14½-12	18-13	15-13½

* After providing for taxation—(1939) Rs. 12,500, (1940) Rs. 11,000, (1941) Rs. 23,000, (1942) Rs. 35,000.

BATELI TEA CO., LD.

Registered 1919. Directors—Ernest J. Nicholls, H. C. Waters, E. H. Sayres. Managing Agents—Williamson, Magor & Co., 4, Mangoe Lane, Calcutta. Auditors—Lovell & Lewes.

Capital authorized—Rs. 6,00,000 in 1,20,000 shares of Rs. 5 each. Issued and subscribed—Rs. 3,30,600 in 66,120 shares of Rs. 5 each, fully paid up, of which 900 partly paid-up shares were forfeited. Accounts made up yearly to 31st December. Meeting in July. Registration fee Rs. 2 per deed.

The Company's property is situated in Assam, district Darrang, and consists of 1,995.69 acres under Government grants.

The final estimate for 1943 was for a crop of 6,200 maunds at an outlay of Rs. 2,54,290 as compared with an actual outturn of 5,996 maunds at a cost of Rs. 2,02,709 in 1942.

Manager—H. G. Willett.

Balance Sheet as on 31st December, 1942:—

Capital ...	Rs. 3,29,100	Gross Block ...	Rs. 5,04,695
Reserve Fund ...	1,50,000	Less Depreciation	1,55,222
Sundry Liabilities	1,45,092		
Profit and Loss Account	99,776	Nett Block ...	3,49,573
		Liquid Assets	3,74,395
Total ...	7,23,968	Total ...	7,23,968

ANALYSIS OF WORKING.

Year ended Dec. .	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942
Area under Tea	550	525	525	525	525	525	525	525	525	525
Output in maunds	3,910	3,740	3,986	3,763	4,572	5,001	4,667	4,999	5,411	5,985
Output per acre in maunds . . .	7.0	7.1	7.6	7.1	8.7	9.5	8.8	9.5	10.3	11.4
Capital Expenditure . . . Rs.	4,82,847	4,82,847	4,76,397	4,71,572	4,69,573	4,76,573	4,69,573	4,64,573	4,04,573	3,49,573
Capital Expenditure per acre Rs.	877	919	907	898	894	907	894	884	770	665
Working Expenses, inclusive of commission . . Rs.	1,55,242	1,50,146	1,35,144	1,42,798	1,67,656	1,66,308	1,83,416	1,74,454	1,90,973	2,25,630
Working Expenses per acre . . Rs.	282	286	257	272	319	316	347	332	363	429
Profit of year Rs.	54,397	12,716	7,611	27,597	40,467	44,170	86,272	42,772	1,25,661	1,26,774
Profit per acre Rs.	98.9	24.2	14.5	52.5	77.0	84.1	164.3	81.4	239.3	241.4
Reserve Fund, Depreciation, etc. Rs.	.....	16,337	6,450	18,320	33,000	34,145	67,751	26,130	70,000	60,000
Ordinary dividend rate per cent per annum . . . Rs.	.....	.....	2½	2½	2½	2½	5	5	10	25
Carried forward Rs.	17,059	13,438	6,334	7,346	6,538	8,298	10,289	10,401	33,002	17,126
Average price realized per lb. of Tea . . . As.	11.58	9.54	10.75	10.36	10.08	9.33	12.08	10.06	12.84	14.84
Highest and lowest price of shares Rs.	7-28	7½-42	6-4	6-4	6½-4	4½-38	6½-22	5½-38	9½-42	10½-62

BELGACHI TEA CO., LD.

Registered 1921. Directors—H. F. Bensly, B. C. Studd, G. G. MacGregor, R. K. Dutt. Managing Agents—Davenport & Co., Ltd., 6, Church Lane, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized, issued and subscribed—Rs. 1,25,000 in 12,500 shares of Rs. 10 each, fully paid up. Accounts made up yearly to

31st December. Meeting in June. No registration fee.

During 1924, the capital of the Company was increased from Rs. 62,500 to its present figure by the issue of 6,250 shares of Rs. 10 each, fully paid up, and Rs. 62,500, being part of the Reserve Fund, was capitalized.

The Company's property is situated in Terai, and comprises 2,332 acres under grants.

ANALYSIS OF WORKING.

Year ended Dec .	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942
Area under Tea	413	413	413	413	413	413	413	413	413	413
Output in maunds	1,661	1,798	1,682	1,980	2,072	2,051	1,980	2,785	2,504	4,115
Output per acre in maunds . . .	4.0	4.3	4.0	4.7	5.0	4.9	4.7	6.7	6.0	9.9
Capital Expenditure . . . Rs.	48,247	48,247	48,247	48,247	48,247	48,247	48,247	48,247	48,247	48,247
Capital Expenditure per acre Rs.	116	116	116	116	116	116	116	116	116	116
Working Expenses, including commission . . Rs.	60,193	63,764	62,355	76,568	72,016	68,868	67,428	82,783	88,284	1,51,401
Working Expenses per acre . . Rs.	146	154	151	185	174	166	163	200	213	366
Profit of year Rs.	5,992	7,494	4,839	—422	20,472	23,795	23,037	39,156	48,406	69,622
Profit per acre Rs.	14.5	18.1	11.7	—1.0	49.5	57.6	55.7	94.8	117.2	168
Reserve Funds Rs.	.....	.....	.....	.....	.....	.....	10,000	10,000	15,000	10,000
Ordinary dividend rate per cent per annum . . . Rs.	.....	.....	.....	.....	.....	5	10	15	20	40
Carried forward Rs.	—40,177	—32,683	—27,844	—28,266	—7,794	9,761	10,288	20,694	29,100	38,722
Average price realized per lb. of Tea . . . As.	7.66	7.84	7.63	7.47	8.99	9.58	9.5	9.19	11.79	13.58
Highest and lowest price of shares Rs.	12-6	14½-9	9-3½	6-4	7½-5½	8½-6	11½-7½	12½-10½	22½-12½	30½-18½

The estimate for 1943 was for a crop of 3,100 maunds at an outlay of Rs. 1,50,366 as compared with an actual outturn of 4,115 maunds at a cost of Rs. 1,51,401 in 1942.

Manager—N. H. Dinnin.

BETJAN TEA CO., LD.

Registered 1912. Directors—T. S. Gladstone, B. C. Studd, W. S. C. Tully. Managing Agents—Gillanders, Arbuthnot & Co., 8, Clive Street, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorized—Rs. 6,40,000 in 64,000 Ordinary shares of Rs. 10 each. Issued and subscribed—Rs. 3,20,000 in 32,000 Ordinary shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st December. Meeting in August. No registration fee.

During 1923, the capital of the Company was increased from Rs. 2,40,000 to Rs. 3,20,000 by the creation and issue of 8,000 shares of Rs. 10 each, fully paid up, and the original shares of Rs. 100 each were subdivided into 10 shares of Rs. 10 each.

During 1935, the authorized capital of the

Balance Sheet as on 31st December, 1942:—

Capital ...	Rs. 1,25,000	Block Expenditure	Rs. 48,247
Reserve Funds ...	1,00,000	Liquid Assets ...	3,34,727
Sundry Liabilities	59,252		
Profit and Loss Account	98,722		
Total ...	3,82,974	Total	3,82,974

Company was increased to Rs. 6,40,000 by the creation of 32,000 new shares of Rs. 10 each ranking for dividend and all other purposes *pari passu* with the existing shares in the Company.

The Company's property is situated in the Lakhimpur District of Assam, and comprises 1,828 acres under grants.

The estimate for 1943 was for a crop of 6,500 maunds at an outlay of Rs. 2,54,805 as compared with an actual crop of 6,636 maunds at a cost of Rs. 2,35,187 in 1942.

Manager—A. Watson.

Balance Sheet as on 31st December, 1942:—

Capital ...	Rs. 3,20,000	Block Expenditure	Rs. 3,38,698
Reserve Funds ...	2,00,000	Liquid Assets ...	4,90,996
Sundry Liabilities	1,11,359		
Profit and Loss Account	1,98,335		
Total	8,29,694	Total	8,29,694

ANALYSIS OF WORKING.

Year ended Dec.	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942
Acreage under Tea	556	545	545	545	545	545	545	545	545	545
Outturn in maunds	4,552	4,311	4,418	4,419	4,664	5,400	5,900	6,231	7,004	6,636
Outturn per acre in maunds	8.2	7.9	8.1	8.1	8.5	9.9	10.8	11.4	12.8	12.1
Capital Expenditure	3,38,698	3,38,698	3,38,698	3,38,698	3,38,698	3,38,698	3,38,698	3,38,698	3,38,698	3,38,698
Capital Expenditure per acre	609	621	621	621	621	621	621	621	621	621
Working Expenses including commission	1,94,562	1,88,951	1,86,596	1,92,763	1,87,506	2,19,435	2,20,760	2,09,521	2,40,185	2,45,303
Working Expenses per acre	350	346	342	353	344	402	405	384	440	450
Profit of year	55,529	15,590	45,170	34,444	79,618	47,337	68,910*	84,331*	110,000	1,36,442*
Profit per acre	99.8	28.6	82.9	63.2	146	86.8	126.3	154.7	220.5	250.3
Reserve Funds	15,000	.....	10,000	10,000	16,000	.....	.....	.....	10,188	25,000
Ordinary dividend rate per cent. per annum	10	5	10	7½	20	16	20	25	30	35
Carried forward	36,982	36,572	39,742	40,186	39,804	39,141	44,051	48,382	61,893	61,335
Average price realized per lb. of Tea	11.58	9.5	11.0	10.66	12.0	10.53	11.25	10.08	11.66	13.32
Highest and lowest price of shares	27-18	31-23½	25½-20	22½-19	24½-18½	21½-18	28½-19½	28-24½	36½-24½	34½-29

After providing for taxation—(1939) Rs. 20,057, (1940) Rs. 16,556, (1941) Rs. 45,623, (1942) Rs. 58,470.

BHATKAWA TEA CO., LD.

Registered 1900. Directors—R. B. Lagden, W. H. Jacques, H. D. Townend. Managing Agents—McLeod & Co., Ltd., 28, Dalhousie Square, Calcutta. Auditors—Lovelock & Lewes. Capital authorized, issued and subscribed—Rs. 3,00,000 in 30,000 shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st December. Meeting in June. Registration fee Rs. 2 per deed.

In April, 1928, the capital of the Company was increased to its present figure by the capitalization of Rs. 50,000 standing to the credit of Reserve Fund and creating thereby 5,000 new shares of Rs. 10 each. These shares were distributed to the existing shareholders as a

bonus in the proportion of one such share for every five shares held.

The property is situated in the Bengal Dooars and the area of Government grant is about 2,064 acres.

The estimate for 1943 was for a crop of 15,500 maunds at a cost of Rs. 5,99,210 as against an actual outturn of 15,742 maunds at a cost of Rs. 6,73,133 in 1942.

Manager—C. D. McIntyre.

Balance Sheet as on 31st December, 1942:—

	Rs.		Rs.
Capital	3,00,000	Gross Block	5,71,798
Reserve Funds	4,40,000	Less Depreciation	2,71,798
Sundry Liabilities	3,58,686		
Profit and Loss Account	3,42,451	Nett Block	3,00,000
		Liquid Assets	11,41,137
Total	14,41,137	Total	14,41,137

ANALYSIS OF WORKING.

Year ended Dec. .	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942
Acreage under Tea	1,112	1,112	1,112	1,112	1,112	1,112	1,112	1,112	1,112	1,112
Outturn in maunds	9,655	9,615	9,313	8,790	9,593	9,843	11,801	13,294	14,042	15,742
Outturn per acre in maunds	8.7	8.6	8.3	7.9	8.6	8.8	10.6	11.9	12.6	14.1
Capital Expenditure . . . Rs.	3,20,599	3,28,507	3,08,812	3,00,000	3,00,000	3,00,000	3,00,000	3,00,000	3,00,000	3,00,000
Capital Expenditure per acre Rs.	288	295	277	269	269	269	269	269	269	269
Working Expenses, including commission . . . Rs.	3,13,163	3,36,935	3,24,842	2,93,447	3,21,799	3,26,242	3,92,430	4,14,050	5,01,285	6,73,133
Working Expenses per acre . . . Rs.	281	303	292	264	289	293	352	372	450	605
Profit of year . . . Rs.	1,51,049	87,828	79,788	1,16,876	1,65,229	93,798	1,50,614*	1,35,276	1,97,941*	3,44,684*
Profit per acre . . . Rs.	135.8	78.9	71.7	105.1	148.5	84.3	135.4	121.6	177.9	309.8
Depreciation . . . Rs.	.....	25,000	8,812	20,000	45,000	22,000	35,000	30,000	70,000	1,60,000
Reserve Funds . . . Rs.	60,000	.....	.....	.....	.....	.....	.....	.....	.....	.....
Ordinary dividend rate per cent. per annum . . . Rs.	30	25	22½	30	40	25	35	35	40	60
Carried forward Rs.	13,828	1,656	5,132	12,008	12,237	9,035	19,649	19,925	27,866	32,450
Average price realized per lb. of Tea As.	10.42	9.02	9.18	9.61	10.69	8.41	9.61	8.05	12.62	14.75
Highest and lowest price of shares Rs.	52½-33½	62½-50½	60-47	51-42	51½-45	50-40	47½-39	47-44	60½-42	60½-34½

* After providing for taxation—(1939) Rs. 30,000, (1941) Rs. 50,000, (1942) Rs. 1,50,000.

BIKPARA TEA CO., LD.

Registered 1896. Directors—T. B. Nimmo, H. K. Dutt, E. H. Sayres. Managing Agents—Duncan Brothers & Co., Ltd., 101, Clive Street, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorized—Rs. 7,50,000. Rs. 6,50,000 in 6,500 Ordinary shares of Rs. 100 each and Rs. 1,00,000 in 1,000, 8 per

cent. cumulative Preference shares of Rs. 100 each. Issued and subscribed—Rs. 5,50,000. Rs. 4,50,000 in 4,500 Ordinary shares of Rs. 100 each, fully paid up, and Rs. 1,00,000 in 1,000, 8 per cent. (tax free) cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital. Accounts made up yearly to 31st December. Meeting in June. Registration fee Re. 1 per deed.

The Company's property is situated in the Dooars and the grants aggregate 6,415.88 acres.

The estimate for 1943 was for a crop of 10,500 maunds at an outlay of Rs. 3,90,935 including inland freight and sale charges.

Manager—T. A. Dobson.

Balance Sheet as on 31st December, 1942:—

Capital ...	Rs. 5,50,000	Block Expenditure	Rs. 6,56,000
Reserve Funds ...	5,36,000	Liquid Assets ...	8,23,056
Sundry Liabilities	1,70,383		
Profit and Loss Account	2,22,673		
Total ...	14,79,056	Total	14,79,056

ANALYSIS OF WORKING.

Year ended Dec. .	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942
Acreage under Tea	1,325	1,325	1,325	1,325	1,325	1,325	1,318	1,325	1,325	1,325
Output in maunds	8,633	8,678	8,169	8,055	8,703	8,745	7,722	8,817	10,322	11,946
Output per acre in maunds . .	6.5	6.6	6.1	6.0	6.5	6.6	5.8	6.6	7.7	9.0
Capital Expenditure . . Rs.	6,56,000	6,56,000	6,56,000	6,56,000	6,56,000	6,56,000	6,56,000	6,56,000	6,56,000	6,56,000
Capital Expenditure per acre Rs.	495	495	495	495	495	495	497	495	496	495
Working Expenses, inclusive of commission . . Rs.	2,24,997	2,40,930	2,37,370	2,47,390	2,81,606	2,92,529	2,95,816	3,26,589	3,70,115	4,24,890
Working Expenses per acre . . Rs.	169	182	179	186	212	220	224	246	279	320
Profit of year Rs.	1,23,703	58,275	64,367	1,25,538	1,34,400	96,550	1,09,046	1,13,945*	1,58,838*	2,44,259*
Profit per acre Rs.	93.3	44.0	48.5	94.7	101.4	72.8	82.7	85.8	119.7	184.3
Reserve Funds Rs.	50,000	20,000	20,000	30,000	30,000	*15,000	10,000	25,000	25,000	80,000
Ordinary dividend rate per cent. per annum	10	7½	10	17½	20	17½	17½	20	20	35
Carried forward Rs.	29,455	25,980	17,347	26,135	32,535	27,335	39,631	30,576	66,414	65,173
Average price realized per lb. of Tea	8.83	7.66	8.25	9.08	9.6	8.66	9.08	9.84	10.42	12.33
Highest and lowest price of shares Rs.	312-160	400-280	320-280	280-222½	337-232½	312-250	280-192½	280-232½	332-253	328-500

After setting aside for taxation—(1940) Rs. 11,250, (1941) Rs. 33,500, (1942) Rs. 78,000.

• BISHNAUTH TEA CO., LD.

Registered 1863. Directors—Ernest J. Nicholls, H. C. Waters, B. C. Studd, Stewart Gray. Secretaries—Williamson, Magor & Co., 4, Mangoe Lane, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized, issued and subscribed—Rs. 15,00,000 in 1,50,000 shares of Rs. 10 each, fully paid up. Debenture Capital—Rs. 3,00,000 in 60, 5½ per cent. (taxable) bearer bonds of Rs. 5,000 each, issued at par on 13th September, 1934, repayable at par on 30th June, 1949, with the option of repayment at par in whole or part at any time after 30th June, 1944, on three months' notice. Interest payable half-yearly on 30th June and 31st December. Accounts made up yearly to 31st December. Meeting in September. Registration fee Rs. 2 per deed.

In 1920, the capital of the Company was increased from Rs. 10,00,000 to its present figure by the creation and issue of 50,000 shares of Rs. 10 each at a premium of Rs. 5 per share.

This Company's gardens are situated in the Darrang district of Assam. The property consists of grants aggregating a total of 17,905 acres, and is divided into three main gardens known as the Dikorai divisions with 1,759 acres (including Gelahatting) under tea, the Pertabghur division with 998 acres, and the Pabhoi division with 606 acres. There are also seed gardens at Swinleybari and Kursuntolla.

The final estimate for 1943 was for a total crop of 34,550 maunds of tea at a cost of Rs. 16,70,200 as compared with an actual output of 35,165 maunds at an expenditure of Rs. 12,98,900 in 1942.

Managers—Dikorai Division—L. A. Brett, Pabhoi Division—P. F. A. Ray, Pertabghur Division—B. I. Barry (Superintendent).

Balance Sheet as on 31st December, 1942 :—

Capital, including	Rs.	Gross Block	Rs.
Debentures ...	18,00,000	Less Depreciation	24,42,971
Reserve Fund ...	7,50,000		
Sundry Liabilities	7,89,966	Nett Block	14,00,000
Profit and Loss Account	4,90,402	Liquid Assets	24,30,368
Total ...	38,30,368	Total	38,30,368

ANALYSIS OF WORKING.

Year ended Dec. .	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942
Acreage under Tea	3,589	3,395	3,383	3,300	3,318	3,435	3,430	3,294	3,302	3,276
Outturn in maunds	26,890	29,631	28,557	26,345	32,146	35,825	30,796	33,124	33,399	35,148
Outturn per acre in maunds . . .	7.4	8.7	8.4	8.0	9.7	10.4	8.9	10.0	10.1	10.7
Capital Expenditure . . . Rs.	17,40,000	18,15,000	17,08,500	17,05,000	16,25,000	16,15,000	16,45,000	16,75,000	15,25,000	14,00,000
Capital Expenditure per acre Rs.	498	534	505	516	489	470	479	508	461	427
Working Expenses inclusive of commission . . Rs.	9,20,212	10,89,045	9,16,080	9,63,746	10,55,575	11,32,260	11,72,469	11,28,341	11,59,728	14,02,545
Working Expenses per acre . . Rs.	256	320	270	292	318	329	341	342	351	427
Profit of year Rs.	4,34,916	99,708	3,77,965	2,66,731	4,76,527	3,50,820	4,66,949*	2,92,654*	6,92,036*	5,52,180*
Profit per acre Rs.	121.1	29.3	111.7	80.8	143.6	102.1	136.1	88.8	209.6	168.4
Depreciation . Rs.	95,559	19,403	1,06,056	46,678	1,06,217	46,104	64,460	42,911	1,53,172	1,25,000
Reserve Fund etc. . . Rs.	-----	-----	50,000	25,000	75,000	40,000	55,000	25,000	60,000	10,000
Ordinary dividend rate per cent. per annum . . . Rs.	15	5	15	12½	20	17½	20	17½	25	35
Carried forward Rs.	27,333	32,638	29,547	37,100	32,410	34,626	82,115	41,358	1,48,222	40,402
Average price realized per lb. of Tea . . . As.	10.29	8.06	9.0	9.58	9.66	8.46	11.0	9.36	11.86	13.5
Highest and lowest price of shares Rs.	26½-14½	35-25½	32½-21½	29½-25	30½-23	26½-21½	29½-20½	28½-20½	31½-24	31½-26

* After providing for taxation—(1939) Rs. 49,770, (1940) Rs. 72,664, (1941) Rs. 1,05,010, (1942) Rs. 3,59,347.

BOKAKHAT TEA CO., LD.

Registered 1920. Directors—B. C. Studd, A. T. Taylor, C. K. Nicholl. Managing Agents—Octavius Steel & Co., Ltd., 14, Old Court House Street, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorized, issued and subscribed—Rs. 6,00,000 in 60,000 shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st December. Meeting in June. Registration fee Rs. 2 per deed.

The Company's property, situated in the

ANALYSIS OF WORKING.

Year ended Dec.	1937	1938	1939	1940	1941	1942
Acreage under Tea	487	487	487	487	487	487
Outturn in maunds	2,953	3,274	3,564	3,269	3,905	4,447
Outturn per acre in maunds . . .	6.0	6.7	7.3	6.7	8.0	9.1
Capital Expenditure . . . Rs.	6,70,033	6,48,775	6,51,690	6,50,232	6,47,575	6,47,575
Capital Expenditure per acre Rs.	1,375	1,332	1,338	1,335	1,329	1,329
Working Expenses including commission . . Rs.	1,13,105	1,11,827	1,22,670	1,19,734	1,39,630	1,60,631
Working Expenses per acre . . Rs.	232	229	252	245	286	329
Profit of year Rs.	88,901*	40,146	48,921	46,061	80,900†	1,29,421†
Profit per acre Rs.	182.7	82.4	100.4	94.5	166.0	265.7
Depreciation . Rs.	21,258	-----	1,458	1,458	1,458	-----
Reserve Fund Rs.	30,000	10,000	10,000	10,000	30,000	50,000
Ordinary dividend rate per cent. per annum . . Rs.	6	6	7½	5	7½	12½
Carried forward Rs.	7,643	7,789	252	4,855	9,297	13,718
Average price realized per lb. of Tea . . . As.	11.16	10.25	11.66	10.50	13.0	15.17

* Includes Rs. 38,487 balance brought forward from previous year.

† After providing for taxation—(1941) Rs. 20,000, (1942) Rs. 50,000.

Sibsagar District of Assam, consists of 1,339 acres, under Government grant.

The estimate for 1943 was for a crop of 4,247 maunds of tea at a cost of Rs. 1,44,706 as compared with an actual outturn of 4,447 maunds at an expenditure of Rs. 1,60,631 in 1942.

During 1943 the highest and lowest prices of shares were Rs. 16½ and Rs. 12½.

Manager—E. Buchanan.

Balance Sheet as on 31st December, 1942:—

Capital	...	Rs. 6,00,000	Gross Block	...	Rs. 7,06,252
Reserve Fund	...	1,20,000	Less Depreciation	...	58,677
Sundry Liabilities	...	79,741			
Profit and Loss Account	...	1,38,719	Nett Block Liquid Assets	...	6,47,575
					2,90,885
Total	...	9,38,460	Total	...	9,38,460

BORAH TEA CO., LD.

Registered 1922. Directors—H. G. G. Mackay, R. L. Hards, E. H. Page. Managing Agents—Begg Dunlop & Co., Ltd., 2, Hare Street, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized—Rs. 6,00,000 in 60,000 shares of Rs. 10 each. Issued and subscribed—Rs. 4,00,000 in 40,000 shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st December. Meeting usually in March. Registration fee Rs. 2 per deed.

The Company's property is situated at

Sibsagar, Assam, and comprises 1,706 acres under Government grants.

The estimate for 1943 provided for a crop of 3,800 maunds at an outlay of Rs. 1,90,670 as compared with an actual outturn of 3,744 maunds at a cost of Rs. 1,64,781 in 1942.

Manager—W. T. J. Brodie.

Balance Sheet as on 31st December, 1942:—

Capital	...	Rs. 4,00,000	Block Expenditure	...	Rs. 4,00,000
Reserve Fund	...	1,80,000	Liquid Assets	...	2,91,747
Sundry Liabilities	...	97,353			
Profit and Loss Account	...	14,394			
Total	...	6,91,747	Total	...	6,91,747

ANALYSIS OF WORKING.

Year ended Dec. .	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942
Acres under Tea	451	451	451	451	451	451	451	451	451	451
Outturn in maunds	3,094	3,109	2,715	2,650	3,101	2,742	3,036	3,358	3,394	3,744
Outturn per acre in maunds . . .	6.8	6.8	6.0	5.8	6.8	6.0	6.7	7.4	7.5	8.3
Capital Expenditure . . . Rs.	4,00,000	4,00,000	4,00,000	4,00,000	4,00,000	4,00,000	4,00,000	4,00,000	4,00,000	4,00,000
Capital Expenditure per acre Rs.	886	886	886	886	886	886	886	886	886	886
Working Expenses including commission . . . Rs.	1,06,428	1,13,643	1,14,607	1,16,709	1,18,542	1,11,535	1,23,005	1,37,146	1,43,996	1,64,781
Working Expenses per acre . . . Rs.	235	252	254	258	262	247	272	304	319	365
Profit of year Rs.	30,594	777	10,167	—6,025	21,620	15,713	24,134†	16,546*	47,562	51,338
Profit per acre Rs.	67.8	1.7	22.5	—13.3	70.1	34.8	53.5	36.7	105.3	113.8
Reserve Funds Rs.	25,000	.....	6,000	.....	14,892	9,902	10,000	7,500	47,500	40,000
Ordinary dividend rate per cent. per annum Rs.	.....	.....	.....	.....	4	2½	3	2½	.....	2½
Carried forward Rs.	6,356	7,133	11,300	5,275	6,003	1,814	3,948	2,994	3,056	4,394
Average price realized per lb. of Tea As.	9.42	8.0	9.5	9.25	10.8	9.42	10.75	9.66	11.58	12.75

* Includes Rs. 6,000 transferred from Reserve for Furlough payments.

† After providing for taxation—(1939) Rs. 8,780.

BORMAH JAN TEA CO. (1936), LD.

Registered 1935. Directors—R. B. Lagden, A. E. Dalmahoy, D. H. Wilmer. Managing Agents—McLeod & Co., Ltd., 28, Dalhousie

Square, Calcutta. Auditors—Lovelock and Lewes.

Capital authorized—Rs. 4,50,000. Rs. 3,00,000 in 30,000 Ordinary shares of Rs. 10

each, and Rs. 1,50,000 in 1,500, 6 per cent. cumulative Preference shares of Rs. 100 each. Issued and subscribed—Rs. 3,50,000. Rs. 2,50,000 in 25,000 Ordinary shares of Rs. 10 each and Rs. 1,00,000 in 1,000 6 per cent. (tax-free) cumulative Preference shares of Rs. 100 each, all fully paid up, carrying preferential claim to repayment of Capital. Debenture Capital—Rs. 50,000 in 100, 4 per cent. (taxable) bonds of Rs. 500 each, issued on 30th September, 1936, repayable on 31st December, 1953. Interest payable yearly on 31st December. These debentures are registered and are transferable by deed only. Accounts made up yearly to 31st December. Meeting in June. Registration fee Rs. 2 per deed.

The Company's property is situated in the Darrang district of Assam and consists of 2,443.86 acres under grants.

The estimate for 1943 was for a crop of 7,000 maunds at an outlay of Rs. 2,55,221 as compared with an actual outturn of 6,690 maunds at a cost of Rs. 2,72,287 in 1942.

BORPUKHURI TEA CO., LD.

Registered 1883. Directors—Ernest J. Nicholls, H. C. Waters, Stewart Gray. Managing Agents—Williamson, Magor & Co., 4, Mangoe Lane, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized, issued and subscribed—Rs. 3,00,000 in 30,000 shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st December. Meeting in May. Registration fee Rs. 2 per deed.

The Company's property is situated in the

During 1943 the highest and lowest prices of shares were Rs. 25½ and Rs. 18½.

Manager—H. Clarke.

Balance Sheet as on 31st December, 1942 :—

	Rs.		Rs.
Capital including		Block Expenditure	3,84,245
Debentures ...	4,00,000	Liquid Assets ...	4,75,109
Reserve Fund ...	1,20,000		
Sundry Liabilities	1,84,007		
Profit and Loss			
Account ...	1,55,347		
Total ...	8,59,354	Total ...	8,59,354

ANALYSIS OF WORKING.

Year ended Dec. .	1941	1942
Acreage under Tea	450	450
Outturn in maunds	6,561	6,690
Outturn per acre in maunds . . .	14.5	14.8
Capital Expenditure . . . Rs.	3,84,245	3,84,245
Capital Expenditure per acre Rs.	853	853
Working Expenses including commission . . . Rs.	2,25,108	2,72,287
Working Expenses per acre . . . Rs.	500	606
Profit of year . . . Rs.	80,857*	1,38,578†
Profit per acre Rs.	179.6	307.9
Reserve Fund, Depreciation, etc. . . . Rs.	45,588	80,000
Ordinary dividend rate per cent. per annum . . . Rs.	5	20
Carried forward Rs.	16,769	19,347
Average price realised per lb. of Tea . . . As.	11.71	15.19

* Includes Rs. 21,770, balance brought forward from previous year.

† After providing for taxation—(1941) Rs. 20,000, (1942) Rs. 95,000.

Darrang district of Assam, and has a total area of 1,983.63 acres under Government grants.

The final estimate for 1943 was for a crop of 4,600 maunds at a cost of Rs. 2,02,575 as compared with an actual outturn of 4,716 maunds at an outlay of Rs. 1,62,087 in 1942.

Manager—D. G. Meston.

Balance Sheet as on 31st December, 1942:—

	Rs.		Rs.
Capital ...	3,00,000	Block Expenditure (Less Depreciation)	3,00,000
Reserve Fund ...	1,00,000	Liquid Assets ...	2,91,216
Sundry Liabilities	1,24,381		
Profit and Loss			
Account ...	66,835		
Total ...	5,91,216	Total ...	5,91,216

ANALYSIS OF WORKING.

Year ended Dec. .	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942
Acreage under Tea	500	432	432	432	437	450	470	480	500	500
Outturn in maunds	3,139	3,219	3,366	2,920	4,353	4,598	4,222	4,419	4,661	4,714
Outturn per acre in maunds . . .	6.2	7.4	7.7	6.7	9.9	10.2	8.9	9.2	9.3	9.4
Capital Expenditure . . . Rs.	3,48,213	3,48,213	3,48,213	3,31,000	3,30,000	3,30,000	3,30,000	3,30,000	3,15,000	3,00,000
Capital Expenditure per acre Rs.	696	806	806	766	755	733	702	687	630	600
Working Expenses including commission . . Rs.	1,29,190	1,44,791	1,07,961	1,10,210	1,27,176	1,45,057	1,53,579	1,49,735	1,53,932	1,80,348
Working Expenses per acre . . Rs.	258	335	249	255	291	322	326	311	308	360
Profit of year Rs.	27,312	—19,748	36,930	19,725	56,783	22,194	50,579	14,324	63,325	1,17,558
Profit per acre Rs.	54.6	—46.0	85.4	45.6	129.9	49.3	107.6	29.8	126.6	235.1
Depreciation . Rs.	.....	.....	.....	18,250	1,965	.....	550	.....	15,000	15,000
Reserve Fund . Rs.	.....	.....	.....	.....	27,500	7,100	25,000	.....	15,400	48,000
Ordinary dividend rate per cent. per annum . . . Rs.	.....	.....	.....	2½	10	5	7½	5	10	20
Carried forward Rs.	—1,071	—20,818	16,112	10,087	7,405	7,499	10,028	9,352	12,277	6,835
Average price realized per lb. of Tea . . . As.	10.06	7.83	8.87	9.35	8.66	7.58	9.92	8.16	9.40	14.57
Highest and lowest price of shares Rs.	148-7	144-10	11-6	8-5	114-6½	98-7½	11-6½	104-7½	13-8½	134-11

* After providing for taxation—(1942) Rs. 36,800.

CARRON TEA CO., LD.

Registered 1888. Directors—T. B. Nimmo, H. K. Dutt, J. A. S. Walford. Managing Agents—Duncan Brothers & Co., Ltd., 101, Clive Street, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorized, issued and subscribed—Rs. 1,50,000 in 1,500 shares of Rs. 100 each, fully paid up. Accounts made up yearly to 31st December. Meeting in May. Registration fee Re. 1 per deed.

The Company's property is situated in the Bengal Dooars and consists of two grants with

ANALYSIS OF WORKING.

Year ended Dec. .	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942
Acreage under Tea	604	604	604	604	604	604	604	604	604	604
Outturn in maunds	4,668	4,032	4,618	4,398	4,946	5,339	5,623	4,963	5,226	6,730
Outturn per acre in maunds . . .	7.7	6.6	7.6	7.2	8.1	8.8	9.3	8.2	8.6	11.1
Capital Expenditure . . . Rs.	1,50,000	1,50,000	1,50,000	1,50,000	1,50,000	1,50,000	1,50,000	1,50,000	1,50,000	1,50,000
Capital Expenditure per acre Rs.	248	248	248	248	248	248	248	248	248	248
Working Expenses inclusive of commission . . Rs.	1,28,431	1,24,758	1,32,213	1,43,775	1,63,579	1,88,053	1,97,659	1,81,417	1,85,534	2,19,329
Working Expenses per acre . . Rs.	212	206	218	238	271	311	327	300	307	363
Profit of year Rs.	83,654	38,561	40,409	72,736	88,564	61,536	79,950	78,190	1,07,379	1,63,988
Profit per acre Rs.	138.6	63.8	66.9	120.4	146.6	101.8	132.3	129.4	169.5	254.9
Reserve Funds . Rs.	.....	.....	.....	.....	.....	.....	.....	.....	.....	30,000
Ordinary dividend rate per cent. per annum . . . Rs.	50	25	30	45	55	40	47½	55	55	85
Carried forward Rs.	20,402	21,463	16,872	22,108	28,172	29,708	38,408	34,098	58,977	55,465
Average price realized per lb. of Tea . . . As.	9.66	7.83	8.25	9.25	9.84	8.92	9.42	10.0	11.25	12.33
Highest and lowest price of shares Rs.	600-325	725-590	690-545	675-565	700-555	555-495	495-365	500-457½	850-480	850-800

a total area of 1,346 acres held under lease from Government.

The estimate for 1943 was for a crop of 5,500 maunds at an outlay of Rs. 1,84,255 inclusive of inland freight and sale charges.

Manager—J. McCulloch.

Balance Sheet as on 31st December, 1942 :—

Capital	Rs. 1,50,000	Block Expenditure	Rs. 1,50,000
Reserve Fund	2,35,100	Liquid Assets	4,90,013
Sundry Liabilities	86,947		
Profit and Loss Account	1,67,966		
Total	6,40,013	Total	6,40,013

CENTRAL CACHAR TEA CO., LD.

Registered 1863. Directors—J. H. Burder, A. T. Taylor, E. H. Sayres. Managing Agents—Jardine, Skinner & Co., 4, Clive Row, Calcutta. Auditors—Price, Waterhouse, Peat & Co:

Capital authorized, issued and subscribed—Rs. 10,00,000 in 10,000 shares of Rs. 100 each, fully paid up. Accounts made up yearly to 31st December. Meeting in July. No registration fee.

The Company's tea estates known as the Seris-

pore, Burnie Braes and Mohunpore gardens are situated in Cachar and consist of a total area of 8,396 acres under grants.

The estimate for 1944 is for a crop of 10,000 maunds.

Managers—Burnie Braes : C. Flanagan, Serispore: A. Grieve.

Balance Sheet as on 31st December, 1942 :—

Capital	Rs. 10,00,000	Block Expenditure	Rs. 9,38,363
Reserve Funds	1,70,000	Liquid Assets	6,19,953
Sundry Liabilities	2,25,307		
Profit and Loss Account	1,63,009		
Total	15,58,316	Total	15,58,316

ANALYSIS OF WORKING.

Year ended Dec. .	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942
Acreage under Tea	1,421	1,377	1,435	1,405	1,367	1,409	1,421	1,421	1,444	1,444
Outturn in maunds	7,319	7,525	7,031	6,863	7,662	8,336	8,549	8,197	8,655	10,313
Outturn per acre in maunds	5.1	5.4	4.9	4.8	5.6	5.9	6.0	5.7	6.0	7.1
Capital Expenditure	9,32,771	9,32,771	9,38,395	9,38,486	9,38,486	9,38,486	9,38,363	9,38,363	9,38,363	9,38,363
Capital Expenditure per acre Rs.	656	677	653	667	686	666	660	660	649	649
Working Expenses, including commission	2,27,472	2,61,088	2,29,406	2,38,672	2,87,870	2,90,076	3,24,474	3,08,020	3,69,800	3,78,823
Working Expenses per acre Rs.	160	189	159	169	210	205	228	216	256	262
Profit of year Rs.	73,597	56,496	49,146	57,254	82,176	43,870	46,060*	52,675*	88,540*	1,43,671*
Profit per acre Rs.	51.7	41	34.5	40.7	60.0	31.1	32.4	37.2	53.8	99.5
Reserve Funds Rs.	25,000	25,000	25,000	25,000	30,000	15,000	20,000	25,000	25,000	80,000
Ordinary dividend rate per cent. per annum	5	2½	2½	4	5	2½	2½	3	5	7½
Carried forward Rs.	1,678	8,174	7,320	—426	1,750	5,620	6,680	4,365	17,895	6,565
Average price realized per lb. of Tea	8.29	8.38	7.82	8.66	9.54	8.0	8.92	9.16	11.42	11.5
Highest and lowest price of shares Rs.	98-48	102-81	91-67	77-59	95-68	80-58½	80-60	77-58	86-50	89-66

* After providing for taxation : (1939) Rs. 14,037, (1940) Rs. 16,529, (1941) Rs. 50,000, (1942) Rs. 1,00,000.

CHAMONG TEA CO., LD.

Registered 1901. Directors—Ernest J. Nicholls, H. C. Waters, Stewart Gray. Managing Agents—Williamson, Magor & Co., 4, Mangoe Lane, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized—Rs. 2,80,000 in 28,000 shares of Rs. 10 each. Issued and sub-

scribed—Rs. 2,79,900 in 27,990 shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st December. Meeting in May. Registration fee Re. 1 per deed.

During 1924, the original shares of Rs. 100 each were subdivided into 10 shares of Rs. 10 each.

The Company's property is situated in the

Darjeeling district and consists of 1,210.34 acres under Government grants.

The final estimate for 1943 was for a crop of 2,000 maunds at an expenditure of Rs. 1,58,900 as compared with an outturn of 1,844 maunds at a cost of Rs. 1,05,833 in 1942.

Manager—M. M. Betten.*

Balance Sheet as on 31st December, 1942 :—

	Rs.	Block Expenditure	Rs.
Capital	2,79,900	(Less written off)	2,60,000
Reserve Funds	1,10,000	Liquid Assets	2,25,153
Sundry Liabilities	39,874		
Profit and Loss Account	55,379		
Total	4,85,153	Total	4,85,153

ANALYSIS OF WORKING.

Year ended Dec. .	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942
Acreage under Tea	390	390	390	391	392	392	392	392	392	392
Outturn in maunds	950	953	1,045	993	1,071	1,295	1,358	1,308	1,490	1,842
Outturn per acre in maunds . . .	2.4	2.4	2.6	2.5	2.7	3.3	3.4	3.3	3.8	4.7
Capital Expenditure . . . Rs.	2,61,000	2,66,198	2,60,000	2,60,000	2,60,000	2,64,000	2,60,000	2,60,000	2,60,000	2,60,000
Capital Expenditure per acre Rs.	669	682	666	664	663	673	663	663	663	663
Working Expenses, including commission . . Rs.	82,523	79,259	77,788	76,790	80,663	89,280	89,359	86,597	93,500	1,14,398
Working Expenses per acre . . Rs.	211	203	199	196	205	228	227	220	238	291
Profit of year Rs.	-4,573	4,944	18,570	14,134	30,552	28,546	31,328	34,186	42,936	58,364*
Profit per acre Rs.	-11.8	12.7	48.0	36.1	77.9	72.8	79.9	87.2	109.5	148.8
Reserve Funds										
Depreciation, etc.			8,357	7,000	13,000	18,622	14,597	10,000	10,000	20,000
Ordinary dividend rate per cent, per annum . . . Rs.			2½	2½	5	5	5	7½	10	12½
Carried forward Rs.	-1,642	3,302	6,518	6,654	10,211	6,140	8,876	12,070	17,016	20,392
Average price realized per lb. of Tea . . . As.	15.0	13.33	17.04	16.72	20.38	18.1	17.33	18.80	18.68	18.40
Highest and lowest price of shares Rs.	12-10	10-8	8-7	10-8	12-9	9½-8½	10½-8½	10½-8½	13½-8½	14-11

*After providing for taxation—(1942) Rs. 10,000.

CHANDYPORE TEA CO., LD.

Registered 1867. Directors—J. H. Burder, A. T. Taylor, E. H. Sayres. Managing Agents

—Jardine, Skinner & Co., 4, Clive Row, Calcutta.

Auditors—Price, Waterhouse, Peat & Co.

Capital authorized, issued and subscribed—

ANALYSIS OF WORKING.

Year ended Dec.	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942
Acreage under Tea	794	784	782	774	762	782	789	771	773	773
Outturn in maunds	4,114	4,080	3,608	3,526	3,997	4,046	3,970	3,942	4,422	4,821
Outturn per acre in maunds . . .	5.2	5.2	4.6	4.5	5.2	5.1	5.0	5.1	5.7	6.2
Capital Expenditure . . . Rs.	2,18,138	2,18,138	2,18,138	2,18,138	2,18,138	2,18,138	2,18,138	2,18,026	2,18,026	2,10,289
Capital Expenditure per acre Rs.	274	278	279	281	286	278	276	282	282	272
Working Expenses, including commission . . Rs.	1,33,624	1,46,072	1,24,640	1,28,527	1,68,914	1,63,578	1,75,168	1,64,842	2,14,192	2,06,107
Working Expenses per acre . . Rs.	168	186	159	166	221	209	222	213	277	266
Profit of year Rs.	35,469	21,261	18,520	25,136	21,354	4,158	8,058	8,219	24,996	57,470*
Profit per acre Rs.	44.6	27.1	23.6	32.4	28.0	5.2	10.2	10.6	26.8	74.3
Reserve Funds	15,000	15,000	10,000	11,683	10,000				5,000	40,000
Ordinary dividend rate per cent, per annum . . . Rs.	7½	2½	2½	5	5	2½	2½	2½	5	10
Carried forward Rs.	137	148	2,418	3,371	2,225	133	1,941	3,910	11,406	3,876
Average price realized per lb. of Tea . . . As.	8.25	8.08	7.76	8.68	9.25	8.0	9.16	9.16	10.84	12.0
Highest and lowest price of shares Rs.	156-60	162-123	160-100	115-80	126-91	100-73½	78-70	78-67½	98-68	108-85

* After providing for taxation—(1942) Rs. 31,000.

Rs. 2,50,000 in 2,500 shares of Rs. 100 each, fully paid up. Accounts made up yearly to 31st December. Meeting in July. No registration fee.

The Company's estate in Cachar, known as Chandypore, Ballykandy and Ferdinandpore gardens, consists of a total area of 8,000 acres under grants. The three gardens are worked under one management, the tea being manufactured at a central factory.

The estimate for 1944 is for a crop of 4,800 maunds.

Manager—A. N. Ritchie.

Balance Sheet as on 31st December, 1942 :—

Capital ...	Rs. 2,50,000	Block Expenditure	Rs. 2,10,289
Reserve Funds ...	1,05,000	Liquid Assets	2,86,623
Sundry Liabilities	72,262		
Profit and Loss Account	69,650		
Total ..	4,96,912	Total	4,96,912

CHOONABHUTTI TEA CO., LD.

Registered in 1894. Directors—K. W. Mealing, Champalal Jatia, A. L. Cameron. Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorized, issued and subscribed—Rs. 4,00,000. Rs. 2,00,000 in 2,000 Ordinary shares of Rs. 100 each, fully paid up, and Rs. 2,00,000 in 2,000, 8 per cent. (tax free) cumulative Preference shares of Rs. 100 each, fully paid up, ranking in a winding up *pari passu* with the Ordinary shares. The Preference shares may be paid off at any time at a premium of Rs. 5 per share. Accounts

made up yearly to 31st December. Meeting in September. Registration fee Rs. 2 per deed.

The Company's estate is situated in the Jalpaiguri district of the Western Dooars and consists of 1,980 acres under grants.

The estimate for 1943 was for a crop of 13,500 maunds at a total cost of Rs. 5,11,260.

Manager—J. P. Harper.

Balance Sheet as on 31st December, 1942 :—

Capital ...	Rs. 4,00,000	Gross Block	Rs. 6,45,124
Reserve Funds ...	2,70,000	Less Depreciation	3,08,864
Other Funds ...	1,10,000		
Sundry Liabilities	4,52,477	Nett Block	3,36,260*
Profit and Loss Account	76,446	Liquid Assets	9,72,663
Total	13,08,923	Total	13,08,923

ANALYSIS OF WORKING.

Year ended Dec. .	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942
Acreage under Tea	866	866	866	866	866	866	866	865	866	866
Outturn in maunds	5,931	5,904	5,823	5,722	6,459	7,993	9,546	9,347	8,217	12,561
Outturn per acre in maunds	6.8	6.8	6.7	6.6	7.4	9.2	11.0	10.7	9.4	14.5
Capital Expenditure	Rs. 3,81,372	3,71,047	3,55,428	3,44,706	3,45,254	3,26,910	3,20,927	3,05,665	3,18,277	3,36,260
Capital Expenditure per acre	Rs. 440	428	410	398	398	377	370	353	367	388
Working Expenses, including commission	Rs. 1,70,258	1,91,361	2,02,666	2,04,058	2,07,447	2,68,516	3,45,987	2,68,518	3,13,821	3,71,125
Working Expenses per acre	Rs. 196	221	234	235	239	310	399	310	367	428
Profit of year	Rs. 1,10,728	65,829	80,425	92,505	1,19,077	88,727	1,22,863*	97,779*	1,27,820*	3,16,079*
Profit per acre	Rs. 127.8	76	92.8	106.8	137.5	102.4	141.8	112.9	147.6	364.9
Reserve Funds	Rs. ....	.....	.....	.....	21,500	.....	15,000	.....	20,000	50,000
Other Fund	Rs. ....	.....	.....	.....	5,000	.....	6,000	4,000	.....	50,000
Depreciation	Rs. 16,266	16,666	16,720	17,035	18,344	18,344	18,048	17,786	10,833	13,740
Ordinary dividend rate per cent per annum	Rs. 10	15	20	25	30	30	30	30	35	75
Carried forward	Rs. 8,358	11,521	19,226	28,696	26,929	21,312	29,127	29,120	40,107	76,446
Average price realized per lb. of Tea	Rs. 9.42	8.58	9.33	9.5	10.0	8.75	9.66	8.0	12.00	13.25
Highest and lowest price of shares	Rs. 505-375	506-450	450-370	292-340	440-345	400-345	365-330	400-350	500-375	532-455

* After providing for taxation—(1939) Rs. 15,000, (1940) Rs. 14,000, (1941) Rs. 60,000, (1942) Rs. 1,50,000.

CHUNDEECHERRA TEA CO., LD.

Registered 1894. Directors—A. T. Taylor, B. C. Studd, C. K. Nicholl. Managing Agents—Octavius Steel & Co., Ltd., 14, Old Court House Street, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorized, issued and subscribed—Rs. 3,00,000 in 3,000 shares of Rs. 100 each, fully paid up. Accounts made up yearly to 31st December. Meeting in June. Registration fee Rs. 2 per deed.

The Company's garden is situated in Sylhet, and consists of 2,022 acres, under grant.

The estimate for 1913 was for a crop of 4,800 maunds at an expenditure of Rs. 1,63,585 as compared with an actual outturn of 5,105 maunds at a cost of Rs. 1,53,686 in 1942.

Manager—J. P. Ireland.

Balance Sheet as on 31st December, 1942 :—

	Rs.		Rs.
Capital ...	3,00,000	Block Expenditure	3,48,845
Reserve Fund ...	1,10,000	Liquid Assets ...	2,77,187
Sundry Liabilities	79,469		
Profit and Loss Account	1,56,563		
Total ..	6,26,032	Total ...	6,26,032

ANALYSIS OF WORKING.

Year ended Dec. .	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942
Acreage under Tea	532	532	532	532	532	532	532	532	532	530½
Outturn in maunds	2,950	3,100	2,861	3,137	3,027	3,382	3,302	3,570	4,393	5,105
Outturn per acre in maunds	5.6	5.8	5.3	5.9	5.6	6.3	6.1	6.7	8.2	9.6
Capital Expenditure Rs.	3,51,044	3,50,044	3,50,044	3,50,044	3,50,044	3,48,845	3,48,845	3,48,845	3,48,845	3,48,845
Capital Expenditure per acre Rs.	660	657	657	657	657	655	655	655	655	657
Working Expenses, including commission Rs.	1,05,986	1,09,244	1,03,740	1,04,325	1,14,888	1,17,766	1,21,427	1,29,069	1,38,959	1,53,686
Working Expenses per acre Rs.	199	205	195	196	216	221	228	242	261	289
Profit of year Rs.	14,411	18,073	16,557	26,092	39,666	25,467	21,187	38,981	72,954	1,27,330
Profit per acre Rs.	27.1	33.9	31.1	49.0	74.5	47.8	39.8	73.2	135.0	240.0
Reserve Funds Rs.	.....	.....	.....	.....	.....	.....	20,000	35,000	55,000	80,000
Ordinary dividend rate per cent per annum Rs.	.....	.....	.....	.....	.....	.....	.....	.....	5	15
Carried forward Rs.	-1,24,745	-1,06,672	-90,115	-64,023	-24,357	1,110	2,297	6,278	9,232	11,562
Average price realized per lb. of Tea Rs.	8.08	8.25	8.33	8.66	10.0	8.33	9.66	9.66	10.5	12.38
Highest and lowest price of shares Rs.	90-30	52-41	50	50-41½	55-42	43½-42	68-40	65-60	70-64	96½-75

After setting aside for taxation—(1939) Rs. 7,500. (1941) Rs. 18,000. (1942) Rs. 40,000.

COOLIEKOOSIE TEA CO., LD.

Registered in 1907. Directors—N. D. Gye, N. E. Ward, L. H. Sharpe. Managing Agents—Planters' Stores & Agency Co., Ltd., 11, Clive Street, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorized—Rs. 1,50,000 in 15,000 Ordinary shares of Rs. 10 each. Issued and subscribed—Rs. 1,30,600 in 13,060 Ordinary shares of Rs. 10 each, fully paid up. Accounts

made up yearly to 31st December. Meeting in August. Registration fee Rs. 2 per deed.

During 1919, the authorized capital of the Company was increased from Rs. 50,000 to its present figure by the creation of 1,000 shares of Rs. 100 each out of which 835 shares were issued, and in 1922 the subscribed capital was increased to its present figure by the issue of 304 new shares of Rs. 100 each.

In August, 1934, the existing shares of Rs. 100 each were subdivided into 10 shares of Rs. 10 each.

The Company's property is situated in the Nowgong district of Assam and the total area is about 1,351 acres.

A crop of 2,600 maunds for season 1944 is estimated for as compared with an actual outturn of 2,202 maunds in 1943.

Manager—E. M. Wood.

Balance Sheet as on 31st December, 1942 :—

Capital	Rs. 1,30,600	Block Expenditure	Rs. 2,50,000
Reserve Funds	2,09,400	Liquid Assets	1,46,155
Sundry Liabilities	25,437		
Profit and Loss Account	30,718		
Total	3,96,165	Total	3,96,155

ANALYSIS OF WORKING.

Year ended Dec. .	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942
Acres under Tea	457	457	457	457	457	457	457	457	457	457
Outturn in maunds	2,167	2,008	2,131	2,026	1,901	2,287	2,201	2,361	2,162	2,584
Outturn per acre in maunds . . .	4.7	4.3	4.6	4.4	4.1	5.0	4.8	5.1	4.7	5.6
Capital Expenditure . . . Rs.	2,43,926	2,43,926	2,50,000	2,50,000	2,50,000	2,50,000	2,50,000	2,50,000	2,50,000	2,50,000
Capital Expenditure per acre Rs.	534	534	547	547	547	547	547	547	547	547
Working Expenses including commission . . Rs.	69,882	70,211	73,203	82,461	80,908	88,992	98,485	93,457	94,822	1,15,488
Working Expenses per acre . . Rs.	153	153	160	180	177	194	215	204	206	252
Profit of year Rs.	24,272	15,885	14,499	9,331	30,488	5,826	12,194	18,426	30,697	37,780
Profit per acre Rs.	53.1	34.8	31.7	20.4	66.7	12.7	26.6	40.3	67.1	82.6
Reserve Funds Rs.	20,368	10,000	11,073	2,500	22,500		5,000	10,000	10,000	25,000
Depreciation . Rs.										
Ordinary dividend rate per cent. per annum . . . Rs.		5	6	5	5	6	6	6	5	10
Carried forward Rs.	3,904	3,259	155	456	1,914	1,210	1,874	3,770	17,937	17,657
Average price realized per lb. of Tea . . . Rs.	8.83	8.73	8.26	9.02	10.94	8.31	9.11	9.46	11.71	12.21
Highest and lowest price of shares Rs.	300-100	203-100* 20-17†	17-13	14-12	14½-11	12-11	12-10½	11½-10½	16-1½	15-9½

* Paid up Rs. 100. † Paid up Rs. 10.
After providing for taxation—(1939) Rs. 3,400, (1940) Rs. 3,740, (1942) Rs. 5,213.

DARJEELING TEA & CHINCHONA ASSOCIATION, LD.

Registered 1879. Directors—G. C. H. Kent, H. Rowan Hodge, E. H. Sayres. Managing Agents—Kilburn & Co., 4, Fairlie Place, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized—Rs. 4,00,000 in 4,000 shares of Rs. 100 each. Issued and subscribed—Rs. 3,75,900 in 3,759 shares of Rs. 100 each, fully paid up. Accounts made up yearly to 31st December. Meeting in May. No registration fee.

During 1921, the capital of the Company was increased from Rs. 3,00,000 to its present figure by the creation of 1,000, 10 per cent. cumulative Preference shares of Rs. 100 each, of which only 759 shares were issued convertible into Ordinary shares at holders' option. After 30th June, 1924, 759 Preference shares were converted into Ordinary shares.

The Company's original estate known as the Poomong garden is situated in the Darjeeling district. The Company at present owns three gardens adjacent to each other which are under the same management; all manufacturing operations being conducted at a central factory at Namring. The total area of the property is 2,594 acres.

The estimate for 1943 was for a crop of 6,000 maunds at an expenditure of Rs. 2,70,156 as compared with an actual outturn of 6,011 maunds at an outlay of Rs. 2,67,497 in 1942.

Manager—W. H. Matthews.

Balance Sheet as on 31st December, 1942 :—

Capital	Rs. 3,75,900	Gross Block	Rs. 6,20,757
Reserve Fund	2,10,000	Less Depreciation	2,44,857
Other Fund	35,647		
Sundry Liabilities	1,04,134	Nett Block	3,75,900
Profit and Loss Account	1,41,834	Liquid Assets	4,91,615
Total	8,67,515	Total	8,67,515

ANALYSIS OF WORKING.

Year ended Dec. .	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942
Acreage under Tea	1,001	1,001	1,001	1,001	1,001	1,001	1,001	1,001	1,001	1,001
Outturn in maunds	4,362	4,806	4,500	4,237	4,013	4,123	4,037	4,986	5,612	6,011
Outturn per acre in maunds . . .	4.3	4.8	4.4	4.2	4.0	4.1	4.0	4.9	5.6	6.0
Capital Expenditure . . . Rs.	3,75,900	3,75,900	3,86,767	3,75,900	3,75,900	3,75,900	3,75,900	3,75,900	3,75,900	3,75,900
Capital Expenditure per acre Rs.	375	375	386	375	375	375	375	375	375	375
Working Expenses, including commission . . Rs.	2,20,569	2,23,249	1,95,744	1,90,057	1,67,119	1,82,507	1,97,729	2,08,784	2,68,946	2,67,947
Working Expenses per acre . . Rs.	220	223	195	190	167	182	197	208	268	267
Profit of year Rs.	45,126	17,808	24,379	34,310	62,249	35,498	49,146	84,812	1,07,096*	1,52,334*
Profit per acre Rs.	45.0	17.7	24.3	34.3	62.2	35.4	49.1	84.7	106.9	152.6
Reserve Funds Rs.	.....	6,760	4,370	10,000	29,000	15,000	20,000	25,000	35,000	60,000
Other Funds Rs.	.....	.....	.....	.....	.....	.....	.....	10,000	5,000	10,000
Ordinary dividend rate per cent. per annum . . . Rs.	10	5	5	5	10	5	7½	12½	17½	25
Carried forward Rs.	10,757	3,010	4,224	9,739	5,398	7,101	8,055	10,879	12,193	11,052
Average price realized per lb. of Tea . . . As.	11.75	9.11	9.42	10.31	11.18	10.35	11.98	11.27	13.89	14.90
Highest and lowest price of shares Rs.	300-195	290-180	213-150	200-150	183-120	140-120	140-120	133-120	216½-125	308-182½

* After providing for taxation—(1941) Rs. 10,217, (1942) Rs. 24,644.

DAURACHERRA TEA CO., LD.

Registered 1918. Directors—T. B. Nimmo, E. H. Sayres, Geo. Morgan. Managing Agents—Duncan Brothers & Co., Ltd., 101, Clive Street, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorized, issued and subscribed—Rs. 6,00,000 in 60,000 shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st December. Meeting in June. Registration fee Re. 1 per deed.

The Company's property is situated in the

ANALYSIS OF WORKING.

Year ended Dec. .	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942
Acreage under Tea	560	525	525	525	525	525	525	525	525	525
Outturn in maunds	3,611	3,667	3,475	3,428	3,704	3,832	3,912	3,799	4,225	4,828
Outturn per acre in maunds . . .	6.4	7.0	6.6	6.5	7.0	7.3	7.4	7.2	8.0	9.1
Capital Expenditure . . . Rs.	4,50,000	4,50,000	4,50,000	4,50,000	4,50,000	4,50,000	4,50,000	4,50,000	4,50,000	4,50,000
Capital Expenditure per acre Rs.	803	857	857	857	857	857	857	857	857	857
Working Expenses, including commission . . Rs.	83,736	1,21,648	1,14,558	93,979	99,038	1,10,887	1,24,726	1,03,160	1,18,863	1,50,021
Working Expenses per acre . . Rs.	149	231	218	179	188	211	237	196	226	285
Profit of year Rs.	61,874	8,253	18,803	60,962	78,102	48,727	34,569*	80,131*	84,789*	1,09,516*
Profit per acre Rs.	110.4	15.7	35.8	78.0	148.7	92.8	65.8	152.6	161.1	208.6
Reserve Funds Rs.	20,000	.....	10,000	20,000	25,000	15,000	10,000	20,000	10,000	40,000
Ordinary dividend rate per cent. per annum . . . Rs.	5	.....	2½	5	7½	5	5	10	10	12½
Carried forward Rs.	8,525	16,777	10,580	21,542	29,644	33,371	27,940	28,071	42,860	37,376
Average price realized per lb. of Tea . . . As.	8.66	7.33	8.08	8.84	9.6	8.08	8.42	9.75	10.16	11.91
Highest and lowest price of shares Rs.	13½-4½	15½-13	13½-8½	11½-9½	13½-10	11½-9½	12-7½	12-9½	15½-8	14½-13

* After setting aside for taxation—(1939) Rs. 15,350, (1940) Rs. 12,000, (1941) Rs. 20,500, (1942) Rs. 43,400.

Sylhat district and consists of 2,919 acres under Government grants.

The estimate for 1943 provided for a crop of 5,000 maunds at a cost of Rs. 1,60,864 including inland freight and sale charges.

Manager—D. Gellatly.

Balance Sheet as on 31st December, 1942 :—

Capital	Rs. 6,00,000	Block Expenditure	Rs. 4,50,000
Reserve Fund	1,70,000	Liquid Assets	5,18,043
Sundry Liabilities	85,667		
Profit and Loss Account	1,12,376		
Total	9,68,043	Total	9,68,043

DEHRA DUN TEA CO., LD.

Registered 1863. Directors—F. G. Quarry (Chairman), Capt. V. H. Raynor, P. B. Talati, M.B.E., Ranbir Singh, Mukand Lal. Secretary—G. Mehra, M.A., M.A.E.A. (U.S.A.), F.F.S., F.C.I. (England), Midford House, Baloorpur, Dehra Dun, U. P. Auditors—P. N. Bahri & Co.

Capital authorized—Rs. 20,00,000 in 20,000 shares of Rs. 100 each. Issued and subscribed—Rs. 8,78,000 in 8,780 shares of Rs. 100 each, fully paid up. Accounts made up yearly to 31st December. Meeting in March. No registration fee.

The Company was formed to take over from the Dehra Dun and North-West of India Tea Co., Ltd., their tea estates and lands situated in Dehra Dun. The property consists of 5,536 acres with two divisions, viz., Arcadia and Hurbunswala.

Managers: Hurbunswala Division—H. C. Macqueen; Arcadia Division—J. E. C. Turner.

Balance Sheet as on 31st December, 1942 :—

Capital	Rs. 8,78,000	Block Expenditure	Rs. 7,60,880
Reserve Funds	2,94,563	(Less Depreciation)	7,60,880
Other Funds	56,808	Liquid Assets	8,08,546
Sundry Liabilities	36,820		
Profit and Loss Account	3,03,229		
Total	15,69,426	Total	15,69,426

ANALYSIS OF WORKING.

Year ended Dec. .	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942
Acreage under Tea	1,245	1,245	1,245	1,245	1,245	1,245	1,245	1,245	1,245	1,245
Outturn in maunds	5,642	6,206	6,020	5,586	6,568	5,942	5,610	5,851	4,894	7,735
Outturn per acre in maunds	4.5	4.9	4.0	4.5	5.2	4.7	4.5	4.7	3.9	6.2
Capital Expenditure Rs.	8,34,078	8,34,218	8,35,383	8,40,187	8,44,567	8,40,859	8,44,434	8,43,055	8,42,982	7,60,880
Capital Expenditure per acre Rs.	670	670	670	674	678	675	678	677	677	611
Working Expenses including commission . . . Rs.	1,11,361	1,30,425	1,20,202	1,24,560	1,31,040	1,37,447	1,31,994	1,18,131	1,24,540	1,67,581
Working Expenses per acre . . Rs.	89.4	104	96.5	100	105	110	106	94.9	100	134
Profit of year . . Rs.	91,460	1,01,562	69,610	1,09,187	1,22,666	1,08,043	76,565	90,820	1,44,330	2,06,986
Profit per acre Rs.	73.4	81.5	55.9	87.7	96.9	88.8	61.4	72.9	113.4	166.2
Reserve Funds Rs.	30,000	10,000	.....	.....	.....	.....	.....	.....	.....	.....
Ordinary dividend rate per cent. per annum Rs.	7	10	8	12	14	13	8	11	16	24
Carried forward Rs.	.....	3,762	2,524	6,351	6,097	.....	6,325	564	4,414	680
Average price realised per lb. of Tea As.	5.0	5.5	5.5	5.89	5.8	4.96	4.33	5.03	5.52	11.36
Highest and lowest price of shares Rs.	92-91	109-100	110-98	120	.....	205	.....	.....	160	235-205

DEJOO VALLEY CO., LD.

Registered 1908. Directors—R. L. Hards, W. H. Jacques, David Mitchell. Managing Agents—Begg Dunlop & Co., Ltd., 2, Hare Street, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorized, issued and subscribed—Rs. 1,20,000 in 12,000 shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st December. Meeting usually in March. Registration fee Rs. 2 per deed.

The Company's estate is situated in the

Nowgong district of Assam and consis of grants aggregating 1,422 acres.

The estimate for 1943 was for a crop of 2,100 maunds at an expenditure of Rs. 86,030 as compared with an actual outturn of 2,327 maunds at an expenditure of Rs. 88,459 in 1942.

Superintendent—T. E. Rogers.

Balance Sheet as on 31st December, 1942 :—

Capital	Rs.	Block Expenditure	Rs.
Reserve Fund	1,20,000	Liquid Assets	1,20,000
Sundry Liabilities	45,000		1,39,471
Profit and Loss Account	79,978		
	14,495		
Total	2,59,471	Total	2,59,471

ANALYSIS OF WORKING.

Year ended Dec. .	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942
Acreage under Tea	264	264	264	264	269*	269*	269*	269*	264	264
Outturn in maunds	1,274	1,300	1,505	1,359	1,520	1,707	1,667	1,762	2,014	2,327
Outturn per acre in maunds . . .	4.8	4.9	5.7	5.1	5.6	6.3	6.2	6.5	7.6	8.8
Capital Expenditure . . . Rs.	1,47,505	1,47,505	1,47,505	1,47,505	1,47,505	1,47,505	1,47,505	1,47,505	1,30,000	1,20,000
Working Expenses including commission . . . Rs.	558	558	558	558	548	548	548	548	492	454
Working Expenses per acre . . . Rs.	51.083	65.074	72.199	60.107	59.905	65.248	64.190	64.506	75.603	88.459
Profit of year . . . Rs.	193	246	273	227	222	242	238	239	286	334
Profit per acre Rs.	8.997	—11.870	—9.331	5.084	18.511	6.144	15.1781	17.783	32.014	50.543†
Depreciation . . . Rs.	34	—45	—35.3	19.2	68.8	22.8	56.4	66.1	121.2	191.4
Reserve Fund . . . Rs.									17,505	10,000
Ordinary dividend rate per cent. per annum . . . Rs.										30,000
Carried forward Rs.	—52,058	—63,928	—73,259	—68,175	—49,664	—43,520	—28,342	—10,559	3,950	10
Average price realized per lb. of Tea . . . As.	9.17	7.5	7.58	9.0	10.9	8.42	9.92	9.50	11.0	13.08
Highest and lowest price of shares Rs.	51-3	51-5	5-4	4	43-3½	4-2½	4-2½	4-2½	81-22	9-7½

Includes seed Garden.

† After setting aside for taxation—(1939) Rs. 4,027, (1942) Rs. 13,514.

DESSAI & PARBUTIA TEA CO., LD.

Registered 1902. Directors—J. E. Ordish, W. F. Scott-Kerr, B. C. Studd. Secretaries

—George Henderson & Co., Ltd., 101/1, Clive Street, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

ANALYSIS OF WORKING.

Year ended Dec. .	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942
Acreage under Tea	1,423	1,423	1,423	1,423	1,423	1,423	1,423	1,423	1,423	1,423
Outturn in maunds	10,883	11,481	11,237	11,522	11,963	11,618	13,018	13,427	12,174	14,622
Outturn per acre in maunds . . .	7.6	8.1	7.8	8.1	8.4	8.1	9.1	9.4	8.5	10.2
Capital Expenditure . . . Rs.	7,20,000	7,09,662	7,40,542	7,53,771	7,63,939	7,67,755	7,45,090	7,35,089	7,02,486	6,66,004
Working Expenses, including commission . . . Rs.	606	498	526	529	537	539	523	516	493	468
Working Expenses per acre . . . Rs.	4,32,597	4,63,710	5,00,213	5,40,734	5,31,750	5,34,239	5,85,689	6,52,656	5,28,658	5,74,501
Profit of year . . . Rs.	304	325	351	380	373	375	418	458	371	403
Profit per acre Rs.	1,74,228	50,161	92,559	71,898	1,38,370	95,071	1,46,076*	1,15,994*	2,00,516*	2,76,485*
Depreciation . . . Rs.	122	35.2	65.7	60.5	97.2	66.8	102.6	81.5	140.9	194.3
Reserve Funds . . . Rs.	48,360	16,000	18,000	10,000	35,000	20,000	45,000	35,000	38,000	35,000
Ordinary dividend rate per cent. per annum . . . Rs.	25,000	.....	.....	.....	.....	.....	.....	.....	.....	.....
Carried forward Rs.	121	7	12	10	15	14	16	14	25	35
Average price realized per lb. of Tea . . . As.	26.333	18.494	21.053	22.951	36.321	27.392	32.468	29.462	41.979	48.468
Highest and lowest price of shares Rs.	11.23	8.8	10.5	10.6	11.3	10.8	11.84	11.92	13.33	13.75
	380-220	360-290	290-240	243-200	275-190	225-170	245-159	250-210	260-220	306-230

* After providing for taxation—(1939) Rs. 35,000, (1940) Rs. 40,000, (1941) Rs. 95,000, (1942) Rs. 1,50,000.

Capital authorized, issued and subscribed—Rs. 6,00,000 in 6,000 Ordinary shares of Rs. 100 each, fully paid up. Accounts made up yearly to 31st December. Meeting in July. Registration fee Rs. 2 per deed.

The Company's property consists of four gardens situated in the Sibsagar district of Assam, viz., Duklingia, Hattigarh Moranmatti and Koleapani, and the total area is 3,356.92 acres.

The estimate for 1943 was for a crop of

14,500 maunds at a local expenditure of Rs. 4,37,000 as compared with an actual outturn of 14,522 maunds at a local expenditure of Rs. 4,18,230 in 1942.

Manager—J. G. Rae.

Balance Sheet as on 31st December, 1942 :—

	Rs.		Rs.
Capital	6,00,000	Gross Block	18,29,382
Reserve Fund	5,86,019	Less Depreciation	11,63,378
Sundry Liabilities	1,54,522	Nett Block	6,66,004
Profit and Loss Account	2,58,468	Liquid Assets	9,33,005
Total	15,99,009	Total	15,99,009

DHELAKHAT TEA CO., LD.

Registered 1917. Directors—F. W. Hockenhull, L. H. Sharpe, L. Squire. Secretaries and Agents—Planters' Stores & Agency Co., Ltd., 11, Clive Street, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized—Rs. 6,50,000 in 65,000 shares of Rs. 10 each. Issued and subscribed—Rs. 5,84,480 in 58,448 shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st December. Meeting in August. Dividends in January and September. Registration fee Rs. 2 per deed.

In January, 1926, the tea seed gardens owned by the Dangri and Dhonjan Tea Seed Co., Ltd., were acquired as a going concern by this Company, the purchase price being Rs. 1,50,000 in cash and the allotment of 9,993 shares of Rs. 10 each. The capital of the Company was further increased to its present figure during 1926 by the capitalisation of Rs. 1,93,740, standing to the credit of Reserve Fund, into 19,374 shares of Rs. 10 each and the distribution of same as bonus shares to the existing shareholders in the proportion of two new shares for every three shares held.

The Company's property is situated near

ANALYSIS OF WORKING.

Year ended Dec.	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942
Acreage under Tea	424	424	424	426	426	426	426	426	426	426
Outturn in maunds	3,756	3,852	3,411	3,133	3,357	3,390	4,040	4,262	4,645	5,171
Outturn per acre in maunds	8.8	9.1	8.0	7.3	7.8	7.9	9.8	10.0	10.9	12.1
Capital Expenditure	Rs. 8,00,000	8,00,000	8,00,000	8,00,000	8,00,000	8,00,000	8,00,000	8,00,000	8,00,000	8,00,000
Capital Expenditure per acre	Rs. 1,886	1,886	1,886	1,877	1,877	1,877	1,877	1,877	1,877	1,877
Working Expenses, including commission	Rs. 1,62,773	1,93,868	1,74,080	1,59,997	1,87,718	2,00,038	2,20,328	2,34,922	2,00,048	2,44,038
Working Expenses per acre	Rs. 383	457	410	375	440	469	517	551	469	572
Profit of year	Rs. 1,53,365	81,727	1,09,407	1,12,466	1,15,178	93,325	74,442*	80,761*	1,57,837*	1,92,971*
Profit per acre	Rs. 361	192	258	264	270	218	174	189.5	370.4	452.7
Reserve Funds	Rs. 35,000	.....	10,000	.....	.....	.....	.....	.....	.....	25,000
Ordinary dividend rate per cent. per annum	Rs. 20	12½	17½	17½	17½	17½	15	15	20	30
Carried forward	Rs. 6,542	15,209	12,332	22,514	35,408	26,449	13,219	6,298	47,240	39,866
Average price realized per lb. of Tea	As. 11.69	9.31	10.89	11.78	13.29	13.34	13.25	11.33	13.26	16.27
Highest and lowest price of shares	Rs. 26½-18	33½-26	27-22	24½-21½	29½-23½	28-23½	26-22½	26-20	28-20½	26½-24½

After providing for taxation—(1939) Rs. 23,913, (1940) Rs. 26,200, (1941) Rs. 42,173, (1942) Rs. 73,600.

Tinsukia in the Lakhimpore district of Assam and the total area including the tea seed garden is 1,815 acres.

The estimate for 1944 is for a crop of 5,600 maunds as compared with an actual outturn of 5,657 maunds in 1943.

Manager—A. A. Alister.

Balance Sheet as on 31st December, 1942 :—

Capital	Rs. 5,84,480	Block Expenditure	Rs. 8,00,000
Reserve Fund	5,15,520	Liquid Assets	7,15,893
Other Fund	49,159		
Sundry Liabilities	1,80,747		
Profit and Loss Account	1,85,987		
Total	15,15,893	Total	15,15,893

DHUNSERI TEA CO., LD.

Registered 1916. Directors—N. D. Gye, C. H. Heape, J. Jones. Secretaries and Agents—James Finlay & Co., Ltd., 1, Clive Street, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized—Rs. 6,20,000. Rs. 5,00,000 in 1,00,000 Ordinary shares of Rs. 5 each, and Rs. 1,20,000 in 40,000, 7 per cent. cumulative Preference shares of Rs. 3 each. Issued—Rs. 3,73,315. Rs. 2,53,525 in 50,705 Ordinary shares of Rs. 5 each and Rs. 1,19,790 in 39,930, 7 per cent. cumulative Preference shares

of Rs. 3 each. Subscribed—Rs. 3,63,795. Rs. 2,34,485 in 46,897 Ordinary shares of Rs. 5 each, fully paid up (amount paid up on 3,808 shares forfeited Rs. 9,520) and Rs. 1,19,790 in 39,930, 7 per cent. (tax free) cumulative Preference shares of Rs. 3 each, fully paid up. Debenture Capital—Rs. 4,00,000 in 4,000, 6 per cent. (taxable) bonds of Rs. 100 each, issued at par in 1922 repayable at any time not later than 31st March, 1947, at Rs. 105 each on six months' notice. In September, 1943, however, notice was given

ANALYSIS OF WORKING.

Year ended Dec.	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942
Acreage under Tea	590	590	590	590	590	590	590	590	590	590
Outturn in maunds	4,587	4,416	3,999	4,113	4,645	4,827	4,960	4,790	5,146	6,325
Outturn per acre in maunds	7.4	7.5	6.7	7.0	7.8	8.1	8.4	8.1	8.7	10.7
Capital Expenditure	Rs. 6,68,875	6,68,875	6,69,883	6,67,697	6,67,697	6,67,697	6,67,697	6,67,697	6,67,697	6,67,698
Capital Expenditure per acre	Rs. 1,133	1,133	1,135	1,131	1,131	1,131	1,131	1,131	1,131	1,131
Working Expenses including commission	Rs. 1,51,410	1,38,281	1,34,550	1,29,586	1,94,315	1,80,248	1,99,775	1,78,611	1,95,807	2,15,231
Working Expenses per acre	Rs. 256	234	227	220	329	305	338	302	332	364
Profit of year	Rs. 44,016	36,267	37,939	6,733*	501†	—2,173‡	42,126§	42,650¶	90,783¶	1,17,217¶
Profit per acre	Rs. 74.6	61.4	64.4	11.4	.....	—3.6	71.4	72.3	153.8	198.6
Debenture Redemption Fund	.....	.....	.....	.....	.....	.....	25,000	40,000	90,000	1,20,000
Ordinary dividend rate per cent. per annum	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Carried forward	Rs. —75,707	—39,440	—1,501	5,232	5,733	3,560	5,686	8,336	9,119	6,336
Average price realised per lb. of Tea	Rs. 9.04	7.96	8.54	9.25	10.18	8.54	9.93	9.46	12.07	11.99
Highest and lowest price of shares	Rs. 3½-2	4½-2½	3½-2½	3½-2	4½-2½	3-2	3-1½	3	3½-2	4½-3½

* After deducting Rs. 42,811, being amount written off Cumulative Preference shares suspense Account.

† After deducting Rs. 40,000, being amount written off Cumulative Preference shares suspense Account.

‡ After deducting Rs. 21,979, being amount written off Cumulative Preference shares suspense Account.

§ After deducting Rs. 15,000, being amount written off Cumulative Preference shares suspense Account.

¶ After setting aside for taxation—(1939) Rs. 5,300, (1940) Rs. 9,616, (1941) Rs. 29,176, (1942) Rs. 50,000.

There is a contingent liability of Rs. 56,601, being dividend on Cumulative Preference shares in arrears.

by the Managing Agents that all outstanding debentures will be redeemed on 31st March, 1944. Accounts made up yearly to 31st December. Meeting in August. No registration fee.

In January, 1928, the capital of the Company was reduced from Rs. 10,00,000 in 1,00,000 shares of Rs. 10 each to Rs. 5,00,000 by reducing the nominal value of the shares to Rs. 5 (Rs. 2-8 paid up) and making a call of Rs. 2-8 per share. The date of repayment of the debenture loan was also extended by ten years, i.e., from 1932 to 1942, and the rate of interest reduced from 8 per cent. to 6 per cent.

In August, 1932, the capital of the Company was increased to its present figure by the creation of 40,000, 7 per cent. cumulative Preference shares of Rs. 3 each, of which 3,993 shares were issued during the half-year ended September, 1932, 3,993 shares on 31st March, 1933, 3,993 shares on 30th September, 1933, 3,993 shares on 31st March, 1934, 3,993 shares on 30th September, 1934, 3,993 shares on 2nd April, 1935, 3,993 shares on 2nd October, 1935, 3,993 shares on 31st March, 1936, 3,993 shares on 2nd October, 1936, and 3,993

shares on 16th April, 1937. These new shares were issued to the debenture-holders, who agreed to accept, in lieu of the interest due to them on the debentures, a half-yearly allotment of these shares at the rate of one such share for each Rs. 100 debenture held. The issue of these shares was limited to a total of 40,000 shares and spread over a period of 5 years which commenced on the 1st April, 1932, and terminated on the 31st March, 1937.

The property is situated near the foot of the hills in the Mangaldai subdivision, district of Darrang, Assam, and the area of the grants is 2,695.15 acres.

The estimate for 1943 was for a crop of 6,033 maunds at an outlay of Rs. 1,85,162 as compared with an actual outturn of 6,325 maunds at an expenditure of Rs. 2,15,231 in 1942.

Manager—A. G. Edgecombe.

Balance Sheet as on 31st December, 1942 :—

	Rs.		Rs.
Capital, including		Block Expenditure	
Debentures ...	6,31,195	Liquid Assets	6,67,698
Debenture Redemption Fund	2,72,272		3,59,069
Sundry Liabilities	1,16,964		
Profit and Loss Account	6,336		
Total	10,26,767	Total	10,26,767

DILARAM TEA CO., LD.

Registered 1910. Directors—K. W. Mealing, W. H. Jacques, Sir Henry Birkmyre, Bart. Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorized, issued and subscribed—Rs. 2,00,000 in 2,000 shares of Rs. 100 each, fully paid up. Accounts made up yearly to 31st December. Meeting in July. Registration fee Rs. 2 per deed.

The Company's two gardens, viz., Dilaram

and Sepoydhura, comprising 1,125 acres under Government grant are situated in Darjeeling.

The estimate for 1943 was for a crop of 1,700 maunds at a total outlay of Rs. 1,09,491.

Acting Manager—S. D. Rai.

Superintendent—W. M. Cook.

Balance Sheet as on 31st December, 1942 :—

	Rs.		Rs.
Capital ...	2,00,000	Gross Block	2,49,371
Reserve Funds ...	1,10,000	Less Depreciation	78,082
Other Fund ...	12,000		
Sundry Liabilities	46,352	Nett Block	1,71,289
Profit and Loss Account	10,577	Liquid Assets	2,07,640
Total	3,78,929	Total	3,78,929

ANALYSIS OF WORKING.

Year ended Dec. .	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942*
Acreage under Tea	456	456	459	459	459	459	469	468	469	469
Outturn in maunds	1,036	999	1,157	1,215	1,156	1,244	1,400	1,569	1,630	1,699
Outturn per acre in maunds . . .	2.2	2.1	2.5	2.6	2.5	2.7	2.9	3.3	3.4	3.6
Capital Expenditure . . . Rs.	1,98,824	2,02,175	1,99,408	1,96,442	1,93,876	1,90,300	1,84,999	1,80,298	1,75,341	1,71,289
Capital Expenditure per acre Rs.	436	443	434	428	422	414	390	383	374	365
Working Expenses including commission . . Rs.	78,977	72,100	71,006	74,495	67,616	75,657	89,739	86,790	1,01,528	1,04,166
Working Expenses per acre . . Rs.	173	158	155	162	147	165	191	185	216	222
Profit of year Rs.	-19,138	5,214	6,487	-18	13,568	18,233	25,351	25,171*	27,130*	32,490
Profit per acre Rs.	-41.9	11.4	12.0	.....	29.5	39.7	64.0	63.6	57.8	75.6
Reserve Funds Rs.	.....	.....	.....	.....	.....	.....	.....	5,000	6,000	10,000
Other Funds . Rs.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Depreciation . Rs.	.....	2,767	2,767	2,766	2,766	3,576	5,546	5,545	5,293	4,834
Ordinary dividend rate per cent. per annum . . . Rs.	.....	.....	.....	.....	.....	4	5	7½	7½	12½
Carried forward Rs.	-16,188	-13,741	-11,021	-13,805	-3,003	3,653	13,458	13,084	14,921	10,577
Average price realized per lb. of Tea . . . Rs.	11.92	12.13	12.5	11.42	12.67	13.94	16.25	13.66	15.75	16.04
Highest and lowest price of shares Rs.	150-112	150-110	120-110	110-100	100-90	• 90	120-75	• 119-114	150-110	141-132½

* After providing for taxation—(1940) Rs. 3,500, (1941) Rs. 6,000.

DIMA KUSI TEA CO., LD.

Registered 1900. Directors—Ernest J. Nicholls, H. C. Waters, Stewart Gray, H. K. Dutt. Managing Agents—Williamson, Magor & Co., 4, Mangoe Lane, Calcutta. Auditors—Lovell & Lewes.

Capital authorized—Rs. 4,50,000. Rs. 3,60,000 in 36,000 Ordinary shares of Rs. 10 each, and Rs. 90,000 in 9,000, 8 per cent. (tax free) cumulative Preference shares of Rs. 10 each. Issued and subscribed—Rs. 3,06,800. Rs. 2,36,700 in 23,670 Ordinary shares of Rs. 10

ANALYSIS OF WORKING.

Year ended Dec. .	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942
Acreage under Tea	604	604	604	604	579	579	579	579	579	579
Outturn in maunds	4,725	4,486	4,634	4,609	4,999	4,990	5,749	5,687	6,274	7,853
Outturn per acre in maunds . . .	7.8	7.4	7.6	7.6	8.6	8.6	9.9	9.8	10.8	13.5
Capital Expenditure . . . Rs.	2,85,000	2,89,177	2,85,000	2,85,000	2,85,000	2,95,000	2,85,000	2,85,000	2,85,000	2,85,000
Capital Expenditure per acre Rs.	471	478	471	471	493	509	492	492	492	492
Working Expenses including commission . . Rs.	1,82,581	1,95,030	1,51,212	1,67,714	1,75,225	1,75,342	2,11,175	2,13,333	2,17,575	2,80,398
Working Expenses per acre . . Rs.	302	322	250	277	302	302	364	368	375	484
Profit of year Rs.	83,496	5,656	74,189	49,590	84,389	63,032	98,117*	40,451*	1,42,988	1,73,736*
Profit per acre Rs.	138.2	9.3	122	82.1	145.7	108.9	169.4	69.8	246.9	300.0
Reserve Funds, Depreciation, etc. Rs.	10,000	.....	24,177	15,136	25,437	10,750	21,140	1,225	39,849	75,000
Preference dividend rate per cent. per annum Rs.	8	.....	.....	.....	.....	.....	.....	.....	.....	.....
Ordinary dividend rate per cent. per annum . . . Rs.	25	.....	12½	20	20	25	25	28	30	50
Carried forward Rs.	8,329	8,377	11,359	10,618	16,622	16,956	28,150	14,428	40,949	15,727
Average price realized per lb. of Tea . . . Rs.	11.08	8.88	9.64	9.52	10.42	9.75	11.06	9.77	11.77	15.04
Highest and lowest price of shares Rs.	29½-15	38½-29	30-21	26-19½	28½-19	25-21½	29½-20	29½-24	33-24½	24½-28

* After providing for taxation—(1939) Rs. 9,330, (1940) Rs. 14,864, (1942) Rs. 1,09,700.

each, fully paid up, and Rs. 70,100 in 7,010 cumulative Preference shares of Rs. 10 each, fully paid up, carrying preferential claim to repayment of capital. Accounts made up yearly to 31st December. Meeting in June. Registration fee, Rs. 2 per deed.

During 1923, the existing shares of Rs. 100 each were subdivided into 10 shares of Rs. 10 each.

The property is situated in the Darrang district of Assam and comprises 1,671.21 acres under Government grant.

The final estimate for 1943 was for a crop of 8,000 maunds at an outlay of Rs. 3,18,330 as compared with an actual outturn of 7,853 maunds at a cost of Rs. 2,48,584 in 1942.

Manager—E. W. Kenny.

Balance Sheet as on 31st December, 1942 :—

	Rs.		Rs.
Capital	3,06,800	Block Expenditure	
Reserve Funds	3,00,000	(Less Depreciation)	2,85,000
Sundry Liabilities	2,24,359	Liquid Assets	6,74,009
Profit and Loss Account	1,27,850		
Total	9,59,009	Total	9,59,009

DUFFLAGHUR TEA CO., LD.

Registered 1911. Directors—Ernest J. Nicholls, H. C. Waters, W. L. Gordon. Managing Agents—Williamson, Magor & Co., 4, Mangoe Lane, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized—Rs. 7,50,000 in 75,000 shares of Rs. 10 each. Issued and subscribed—Rs. 5,60,500 in 56,050 shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st December. Meeting in July. Registration fee Rs. 2 per deed.

In 1926, the capital of the Company was increased from Rs. 4,42,500 to its present figure by the conversion of the Debenture Loan Rs. 1,18,000 into 11,800 Ordinary shares of Rs. 10 each.

The property of the Company, which is in the Darrang district of Assam, consists of a block of land, about 3,171.20 acres in extent, lying east of the Singli Nadi and south of Dufflaghur, with a small grant of contiguous land to the north of Ghur.

ANALYSIS OF WORKING.

Year ended Dec. .	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942
Acreage under Tea	628	628	628	628	628	628	628	628	628	628
Outturn in maunds	4,821	4,873	5,025	4,682	5,668	7,543	8,258	8,150	8,000	8,643
Outturn per acre in maunds . . .	7.6	7.7	8.0	7.3	9.0	12.0	13.1	12.9	12.7	13.7
Capital Expenditure . . . Rs.	4,70,000	4,73,000	4,78,000	4,79,000	4,89,000	4,77,000	4,77,000	4,90,000	4,75,000	4,50,000
Capital Expenditure per acre Rs.	748	753	761	768	778	759	759	780	756	716
Working Expenses including commission . . Rs.	1,96,138	1,96,692	1,77,736	1,82,624	1,98,280	2,17,981	2,74,252	2,50,461	2,46,723	2,98,863
Working Expenses per acre . Rs.	312	313	283	290	315	347	436	398	391	475
Profit of year Rs.	60,595	17,433	69,058	33,392	77,405	78,033	1,19,627*	38,820*	1,06,305	2,15,163
Profit per acre Rs.	96.4	27.7	109	53.1	123.2	124.2	190.4	61.8	169.2	342.6
Depreciation . Rs.	20,053	10,606	20,748	9,206	15,879	12,000	17,683	4,267	18,284	25,000
Reserve Fund Rs.	10,000	.....	10,000	.....	15,000	10,000	25,000	.....	10,000	60,000
Ordinary dividend rate per cent. per annum . Rs.	5	.....	7½	5	7½	10	12½	7½	10	25
Carried forward Rs.	5,130	11,957	8,230	4,391	8,880	8,863	15,745	8,261	30,232	30,271
Average price realized per lb. of Tea As.	10.81	9.54	9.84	9.46	9.77	8.0	9.86	7.96	9.0	15.20
Highest and lowest price of shares Rs.	15½-6½	17½-14	14½-10½	13½-12	13½-11	10½-8	14½-8	14-11½	15½-12½	14½-13

* After providing for taxation—(1939) Rs. 11,271, (1940) Rs. 20,554, (1942) Rs. 1,20,000.

The final estimate for 1943 was for a crop of 8,500 maunds of tea at an outlay of Rs. 4,25,800 as compared with an actual outturn of 8,651 maunds at a cost of Rs. 2,62,351 in 1942.

Manager—H. A. Munro.

EASTERN CACHAR TEA CO., LD.

Registered 1863. Directors—C. H. Heape, A. T. Taylor, C. K. Nicholl, E. H. Sayres. Managing Agents—Octavius Steel & Co., Ltd., 14, Old Court House Street, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorized, issued and subscribed—Rs. 7,00,000 in 70,000 Ordinary shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st December. Meeting in August. Registration fee Rs. 2 per deed.

During 1924, the original shares of Rs. 100 each were subdivided into 10 shares of Rs. 10 each.

Balance Sheet as on 31st December, 1942 :—

	Rs.		Rs.
Capital ...	5,60,500	Gross Block ...	9,94,501
Reserve Fund ...	1,30,000	Less Depreciation	5,44,501
Sundry Liabilities	2,18,892		
Profit and Loss Account	1,56,383	Nett Block	4,50,000
		Liquid Assets	6,15,775
Total	10,65,775	Total	10,65,775

The Company has five estates in Cachar, viz., Binnakandy, Ellicherra, Hatikuri, Bowleah and Mahmuda, covering a total of 7,736 acres.

The estimate for 1943 was for a crop of 5,800 maunds at an outlay of Rs. 2,37,820 as compared with an actual outturn of 7,447 maunds at an expenditure of Rs. 2,86,454 in 1942.

Manager—H. T. Dominy.

Balance Sheet as on 31st December, 1942 :—

	Rs.		Rs.
Capital ...	7,00,000	Block Expenditure	7,46,724
Reserve Funds ...	1,80,000	Liquid Assets	3,55,578
Sundry Liabilities	88,206		
Profit and Loss Account	1,34,096		
Total	11,02,302	Total	11,02,302

ANALYSIS OF WORKING.

Year ended Dec. .	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942
Acreage under Tea	1,100	1,100	1,100	1,100	950	950	950	916	866	898
Outturn in maunds	4,396	5,427	4,866	4,884	5,080	5,692	6,811	5,668	5,460	7,447
Outturn per acre in maunds	4.0	4.9	4.4	4.4	5.3	5.9	6.1	6.1	6.3	8.2
Capital Expenditure . . . Rs.	7,86,783	7,61,783	7,40,918	7,40,918	7,40,918	7,40,918	7,40,918	7,40,918	7,42,844	7,46,724
Working Expenses per acre Rs.	715	692	673	673	779	779	779	808	857	851
Working Expenses including commission . . . Rs.	1,47,441	1,79,888	1,66,225	1,61,060	1,81,945	2,02,285	2,01,149	2,07,203	2,42,096	2,86,454
Working Expenses per acre . . . Rs.	134	163	151	146	191	212	211	226	279	318
Profit per year . Rs.	65,567	40,734	35,168	52,670	73,718	38,682	52,384	59,196	48,487*	1,25,013*
Profit per acre Rs.	59.6	37.7	31.9	47.8	77.6	40.5	55.0	65.1	55.8	139.2
Reserve Funds, Depreciation, etc. Rs.	25,000	20,864	10,000	10,000	20,000	10,000	15,000	25,000	10,000	55,000
Ordinary dividend rate per cent. per annum . . . Rs.	.....	2½	5	5	7½	5	5	5	6	10
Carried forward Rs.	8,420	10,790	958	8,628	9,846	3,528	5,912	5,596	9,083	9,096
Average price realized per lb. of Tea . . . As.	8.9	8.0	8.16	8.75	9.75	8.0	8.66	9.16	10.33	12.00
Highest and lowest price of shares Rs.	12½-5½	13½-10½	12½-8	11-8½	13-8½	10½-6½	11½-6½	11-7½	10½-7½	10½-8½

* After setting aside for taxation—(1941) Rs. 12,000, (1942) Rs. 40,000.

EAST HOPE TOWN ESTATE CO., LD.

Registered 1885. Directors—F. G. Quarry (Chairman), Capt. V. H. Raynor, Ranbir Singh, P. B. Talati, M.B.E., Makund Lall. Secretary—

G. Mehra, M.A., M.A.E.A. (U.S.A.), F.A.S., F.C.I. (England), Midford House, Balooপুর, Dehra Dun, U. P. Auditors—P. N. Bahri & Co.

Capital authorized, issued and subscribed—Rs. 1,92,000 in 1,920 shares of Rs. 100 each, fully paid up. Accounts made up yearly to 31st December. Meeting in March. No registration fee.

The Company's tea estates and lands are situated in Dehra Dun, U. P., and consist of 3,491 acres.

Manager—D. C. McDonald.

Balance Sheet as on 31st December, 1942 :—

	Rs.		Rs.
Capital	1,92,000	Block Expenditure	
Reserve Funds	1,77,030	(Less Depreciation)	1,63,283
Other Funds	32,350	Liquid Assets	4,19,262
Sundry Liabilities	21,256		
Profit and Loss Account	1,59,909		
Total	5,82,545	Total	5,82,545

ANALYSIS OF WORKING.

Year ended Dec.	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942
Acreage under Tea	600	600	600	600	600	600	600	600	600	600
Outturn in maunds	3,098	3,388	2,473	3,171	3,811	3,135	2,768	3,012	2,598	3,199
Outturn per acre in maunds	5.1	5.6	4.1	5.2	6.3	5.2	4.6	5.0	4.3	5.3
Capital Expenditure	1,72,603	1,69,268	1,67,733	1,63,333	1,61,733	1,62,908	1,63,808	1,64,367	1,77,031	1,63,283
Capital Expenditure per acre	287	282	279	272	269	271	273	274	295	272
Working Expenses including commission	57,379	57,245	50,145	58,380	63,758	65,245	61,553	57,044	59,481	82,363
Working Expenses per acre	95.6	95.4	83.5	97.3	106.2	108.7	102	95.0	99.0	137.2
Profit of year	62,600	70,012	50,371	71,528	84,249	63,742	48,595	59,230	79,299*	1,13,075*
Profit per acre	87.6	116.6	83.9	119	140.4	106.2	80.9	98.7	132.1	188.4
Reserve Fund	12,000	14,000	.....	.....	.....	.....	.....	.....	.....	.....
Depreciation	6,039	6,259	5,837	5,827	2,247	2,339	1,243	932	.....	.....
Ordinary dividend rate per cent.	18	25	23	33	40	37	24	40	40	60
per annum	.....	1,753	2,127	4,468	9,670	33	1,305	2,582	457	457
Carried forward	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Average price realized per lb. of Tea	5.25	6.0	6.0	6.19	5.74	5.54	5.04	5.81	6.03	12.12

* After providing for taxation—(1941) Rs. 15,000, (1942) Rs. 32,000.

EAST INDIA TEA CO., LD.

Registered 1861. Directors—Ernest J. Nicholls, H. C. Waters. B. C. Studd. Stewart Gray. Secretaries—Williamson, Magor & Co., 4, Mangoe Lane, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized, issued and subscribed—Rs. 10,00,000 in 1,00,000 shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st December. Meeting in August. Registration fee Rs. 2 per deed.

During 1923, the original shares of Rs. 100 each were subdivided into 10 shares of Rs. 10 each.

The Company has four gardens in the Sib-

sagar district of Assam, viz., Dufflating, Soraipani, Choonghee and Gohaijan, comprising 5,592.27 acres. The Gohaijan Estate, which adjoins the Soraipani Division, was purchased in December, 1923.

The final estimate for 1943 was for a crop of 10,000 maunds at a cost of Rs. 4,42,000 as compared with an actual outturn of 9,935 maunds at an outlay of Rs. 3,82,274 in 1942.

Manager—A. H. Dawkins.

Balance Sheet as on 31st December, 1942 :—

	Rs.		Rs.
Capital	10,00,000	Gross Block	14,56,844
Reserve Fund	3,00,000	Less Depreciation	4,36,844
Sundry Liabilities	1,83,710	Nett Block	10,20,000
Profit and Loss Account	1,57,935	Liquid Assets	6,21,645
Total	16,41,645	Total	16,41,645

ANALYSIS OF WORKING.

Year ended Dec. .	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942
Acreage under Tea	1,170	1,122	1,024	1,173	1,233	1,233	1,233	1,236	1,138	1,147
Outturn in maunds	7,239	7,764	6,692	7,221	7,827	8,696	9,177	9,080	9,086	9,923
Outturn per acre in maunds . . .	6.2	6.9	6.5	6.1	6.3	7.0	7.4	7.3	7.9	8.6
Capital Expenditure . . . Rs.	10,74,262	10,74,262	10,60,000	10,50,000	10,50,000	10,49,000	10,70,000	10,80,000	10,45,000	10,80,000
Capital Expenditure per acre Rs.	918	957	1,035	895	851	850	867	875	918	889
Working Expenses inclusive of commission . . . Rs.	3,24,922	3,59,805	2,82,085	3,02,272	3,03,478	3,32,555	3,55,824	3,45,924	3,59,719	4,10,112
Working Expenses per acre . . Rs.	277	320	275.4	257.7	246.1	269.7	288.5	280.5	316.1	357.5
Profit of year . Rs.	70,201	—34,170	71,825	47,701	91,925	71,932	1,42,348	61,844*	1,32,598	1,65,341*
Profit per acre Rs.	60	—30.4	70.1	40.6	74.5	58.3	115.9	42.0	116.5	139.7
Depreciation . Rs.	-----	-----	14,262	10,819	6,116	22,557	47,572	10,196	36,627	25,000
Reserve Funds Rs.	-----	-----	-----	-----	25,000	-----	-----	-----	-----	25,000
Ordinary dividend rate per cent. per annum . . . Rs.	-----	-----	2½	3½	5	5	7½	5	7½	12½
Carried forward Rs.	5,639	—27,531	5,032	4,414	15,224	14,599	34,975	26,623	47,594	32,933
Average price realized per lb. of Tea . . . As	11.4	8.5	10.52	9.81	10.14	9.42	11.04	9.52	9.9	13.66
Highest and lowest price of shares Rs.	16½-8½	17½-12½	13-8½	11½-9	12½-8½	10-6½	10-6	9½-7½	11½-8½	12½-9½

* After providing for taxation—(1940) Rs. 13,307, (1942) Rs. 83,500.

ELLENBARRIE TEA CO., LD.

Registered 1881. Directors—T. B. Nimmo, Abraham Mullick, B. C. Studd. Managing Agents—Duncan Brothers & Co., Ltd., 101, Clive Street, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorized, issued and subscribed—Rs. 1,50,000 in 1,500 shares of Rs. 100 each, fully paid up. Accounts made up yearly to 31st December. Meeting in June. Registration fee Re. 1 per deed.

The Company owns grants of land aggregating

ANALYSIS OF WORKING.

Year ended Dec. .	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942
Acreage under Tea	612	612	612	612	508	508	508	508	508	612
Outturn in maunds	3,000	3,132	2,819	2,780	2,994	3,479	3,214	3,450	2,996	4,924
Outturn per acre in maunds . . .	5.8	6.1	5.5	5.4	5.8	6.8	6.3	6.7	5.8	9.6
Capital Expenditure . . . Rs.	1,50,000	1,50,000	1,50,000	1,50,000	1,50,000	1,50,000	1,50,000	1,50,000	1,50,000	1,50,000
Capital Expenditure per acre Rs.	292	292	292	292	295	295	295	295	295	293
Working Expenses including commission . . . Rs.	93,483	90,375	1,00,339	99,185	99,476	1,21,266	1,24,697	1,27,062	1,24,250	1,69,813
Working Expenses per acre . . Rs.	182	176	195	193	195	238	245	250	244	331
Profit of year . Rs.	39,343	25,021	13,987	27,965	51,199	22,966	35,035	47,352	35,435	1,17,159*
Profit per acre Rs.	76.8	48	27.3	64.6	100.7	45.2	68.9	92.7	69.4	190.0
Reserve Funds Rs.	-----	-----	-----	-----	5,000	-----	-----	-----	-----	30,000
Ordinary dividend rate per cent. per annum . . . Rs.	20	15	10	20	30	15	22½	30	20	55
Carried forward Rs.	15,019	17,540	16,527	14,492	16,691	16,157	17,442	19,794	25,229	-----
Average price realized per lb. of Tea . . . As	9.06	7.75	8.5	8.83	9.58	7.92	9.33	9.58	10.42	12.33
Highest and lowest price of shares Rs.	225-121	332½-241½	310-245	249½-230	307-231½	280-227	268-180	230-203	390-252	-----

* After providing for taxation—(1942) Rs. 18,500.

976 acres, situated in the Western Dooars, held under lease from Government.

The estimate for 1943 was for a crop of 3,800 maunds at a cost of Rs. 1,59,299 inclusive of inland freight and sale charges.

Manager—C. A. Ewing.

Balance Sheet as on 31st December, 1942:—

Capital	Rs. 1,60,000	Block Expenditure	Rs. 1,50,000
Reserve Funds	2,10,000	Liquid Assets	3,75,971
Sundry Liabilities	53,583		
Profit and Loss Account	1,12,388		
Total	5,25,971	Total	5,25,971

ENGO TEA CO., LD.

Registered 1895. Directors—K. W. Mealing, W. H. Batty, K. L. Jatia. Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorized, issued and subscribed—Rs. 1,20,000 in 1,200 shares of Rs. 100 each, fully paid up. Accounts made up yearly to 31st December. Meeting in June. Registration fee Rs. 2 per deed.

The Company's estate is situated in the Dooars and consists of 399.84 acres of which 265 acres are under Tea.

The estimate for 1943 was for a crop of 2,500 maunds at a total cost of Rs. 1,12,520.

Balance Sheet as on 31st December, 1942:—

Capital	Rs. 1,20,000	Gross Block	Rs. 1,85,233
Reserve Funds	1,15,000	Less Depreciation	84,591
Other Funds	20,000		
Sundry Liabilities	60,543	Nett Block	1,00,642
Profit and Loss Account	9,965	Liquid Assets	2,24,866
Total	3,25,508	Total	3,25,508

ANALYSIS OF WORKING.

Year ended Dec.	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942
Area under Tea	266	266	266	266	266	266	266	266	266	265
Output in maunds	1,674	1,727	1,649	1,469	1,749	1,436	1,877	1,889	2,002	2,379
Output per acre in maunds	6.3	6.5	6.2	5.5	6.5	5.4	7.0	7.0	7.5	8.9
Capital Expenditure	Rs. 1,10,016	1,08,220	1,08,208	1,07,405	1,02,035	97,625	98,843	97,584	1,02,628	1,00,642
Capital Expenditure per acre	Rs. 413	407	407	403	383	367	371	367	385	379
Working Expenses inclusive of commission	Rs. 73,157	67,006	70,106	60,946	68,953	56,829	68,524	66,248	74,200	88,597
Working Expenses per acre	Rs. 275	252	263	229	259	213	258	249	278	334
Profit of year	Rs. 17,427	6,206	7,591	12,364	23,383	14,029	37,156	24,057	34,586	51,709*
Profit per acre	Rs. 65.5	23.2	28.5	46.4	87.9	52.7	139.6	90.4	130.6	195.1
Reserve Funds	.....	.....	.....	.....	.....	.....	15,000	3,000	13,000	20,000
Depreciation	Rs. 5,384	2,715	2,000	2,815	5,644	5,708	6,220	6,482	4,243	4,100
Ordinary dividend rate per cent. per annum	Rs. 7½	5	5	5	10	10	10	12½	15	22½
Carried forward	Rs. 3,810	1,301	892	4,441	10,180	6,501	10,437	10,012	9,356	9,964
Average price realized per lb. of Tea	10.0	8.0	9.16	9.08	10.42	8.33	9.75	9.58	11.5	12.58
Highest and lowest price of shares	Rs. 160	230-175	210-200	200-150	150-130	130-120	127-109	141-126	165-130	228-150

After providing for taxation—(1940) Rs. 3,200, (1941) Rs. 9,000, (1942) Rs. 12,000.

ETHEL BARI TEA CO. (1932), LD.

Registered 1932. Directors—B. C. Studd, A. T. Taylor, C. K. Nicholl. Managing Agents—Octavius Steel & Co., Ltd., 14, Old Court House Street, Calcutta. Auditors—Lovell & Lewes.

Capital authorized—Rs. 3,50,000 in 35,000 shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st December. Meeting in July. Registration fee Rs. 2 per deed.

The Company's Estate is situated in the Dooars and consists of 972.99 acres under grants.

The estimate for 1943 was for a crop of 4,350 maunds at an expenditure of Rs. 1,66,671 as compared with an actual outturn of 4,680 maunds at an expenditure of Rs. 1,67,147 in 1942.

Manager—H. F. Dempster.

Balance Sheet as on 31st December, 1942 :-

Capital	Rs. 3,50,000	Block Expenditure	Rs. 3,50,000
Reserve Fund	1,00,000	Liquid Assets	2,72,950
Sundry Liabilities	63,018		
Profit and Loss Account	1,19,932		
Total	6,22,950	Total	6,22,950

ANALYSIS OF WORKING.

Year ended Dec. .	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942
Acreage under Tea	447	447	447	447	447	447	447	447	447	447
Outturn in maunds	3,264	3,209	2,944	2,994	3,083	3,529	3,588	3,169	3,921	4,680
Outturn per acre in maunds . .	7.3	7.2	6.6	6.6	6.9	7.9	8.0	7.1	8.8	10.4
Capital Expenditure . . . Rs.	3,50,000	3,50,000	3,50,000	3,50,000	3,50,000	3,50,000	3,50,000	3,50,000	3,50,000	3,50,000
Capital Expenditure per acre Rs.	783	783	783	783	783	783	783	783	783	783
Working Expenses including Commission . . Rs.	98,369	1,10,527	1,00,963	1,01,376	1,17,172	1,29,386	1,26,716	1,16,471	1,39,300	1,67,147
Working Expenses per acre . . Rs.	220	247	226	226	262	293	283	260	311	373
Profit of year Rs.	39,425	17,384	19,951	25,146	37,344	9,743	25,709	52,043	68,438*	1,12,678*
Profit per acre Rs.	88.1	38.8	44.6	56.2	83.5	21.8	57.5	116.4	153.1	252.5
Reserve Fund, Depreciation, etc. Rs.	17,234	7,500	10,000	7,500	10,000	5,000	5,000	20,000	20,000	40,000
Ordinary dividend rate per cent. per annum . . . Rs.	2½	2½	2½	5	7½	2½	5	10	12½	20
Carried forward Rs.	2,379	3,513	4,715	4,862	5,956	1,949	5,158	2,201	7,254	9,932
Average price realized per lb. of Tea As.	8.5	8.16	8.25	8.84	10.0	8.5	9.25	9.42	11.5	12.93
Highest and lowest price of shares Rs.	8-7	14½-8	13½-9	10½-8	12-8½	9½-8	9½-7	9½-8½	13½-8½	15½-11½

* After providing for taxation—(1941) Rs. 14,000, (1942) Rs. 22,000.

GAIRKHATA TEA CO., LD.

Registered 1890. Directors—T. S. Gladstone, B. C. Studd, W. S. C. Tully. Managing

Agents—Gillanders Arbuthnot & Co., 8, Clive Street, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

ANALYSIS OF WORKING.

Year ended Dec. .	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942
Acreage under Tea	1,223	1,223	1,212	1,203	1,223	1,223*	1,223	1,223*	1,223*	1,223*
Outturn in maunds	7,143	7,800	10,060	7,454	8,718	8,773	9,848	9,538	9,529	11,567
Outturn per acre in maunds . .	5.8	6.4	8.3	6.2	7.1	7.1	8.0	7.8	7.7	9.4
Capital Expenditure . . . Rs.	5,53,655	5,47,655	5,38,392	5,26,192	5,14,292	5,09,800	5,48,064	5,40,204	5,32,957	5,32,976
Capital Expenditure per acre Rs.	452	447	444	437	420	416	448	441	435	435
Working Expenses including commission . . Rs.	2,04,988	2,61,874	3,48,712	2,63,766	3,13,200	3,06,030	2,67,128	2,70,016	2,95,689	3,56,408
Working Expenses per acre . . Rs.	167	214	287	219	256	250	226	220	241	291
Profit of year Rs.	75,238	65,692	58,976	56,357	1,37,463	59,151	95,491†	1,32,864†	1,90,240†	2,67,692†
Profit per acre Rs.	61.5	53.7	48.6	46.6	112.4	48.3	78.1	108.7	147.3	218.8
Depreciation . Rs.	6,900	6,900	12,046	12,200	11,900	6,400	7,622	7,360	7,934	8,262
Reserve Fund Rs.					20,000				15,000	75,000
Ordinary dividend rate per cent. per annum Rs.	10	10	10	7½	20	10	15	20	30	35
Carried forward Rs.	9,748	18,540	15,469	22,126	27,689	30,440	43,309	68,313	75,851	85,281
Average price realized per lb. of Tea As.	7.91	8.08	8.25	8.75	10.75	8.58	8.5	8.66	10.48	12.33
Highest and lowest price of shares Rs.	25½-20½	352-350	250		230	230-200	200-170	170-155	310-155	400-245

* Also 36 acres tea seed.

† After providing for taxation—(1939) Rs. 9,121, (1940) Rs. 11,395, (1941) Rs. 32,125, (1942) Rs. 97,580.

Capital authorized—Rs. 12,00,000 in 12,000 shares of Rs. 100 each. Issued and subscribed—Rs. 5,00,000 in 5,000 shares of Rs. 100 each, fully paid up. Accounts made up yearly to 31st December. Meeting in August. Registration fee Rs. 2 per deed.

During 1935 the authorized capital of the Company was increased to Rs. 12,00,000 by the creation of 6,000 new shares of Rs. 100 each, ranking for dividend and all other purposes *pari passu* with the existing shares in the Company.

The Company's property is situated in the Bengal Dooars and the total area of the grants is 2,946 acres.

The estimate for 1943 was for a crop of 10,000 maunds of tea and 100 maunds of tea seed at an expenditure of Rs. 3,69,524 as compared with an actual outturn of 11,557 maunds at a cost of Rs. 3,42,256 in 1942, which excludes the cost of any manufacturing rights or export quota to be purchased.

Manager—J. J. Macpherson.

Balance Sheet as on 31st December, 1942 :—

	Rs.		Rs.
Capital ...	5,00,000	Gross Block ...	8,91,641
Reserve Fund ...	2,75,000	Less Depreciation	3,58,665
Sundry Liabilities	2,10,215		
Profit and Loss Account	3,35,281	Nett Block	5,32,976
		Liquid Assets	7,87,520
Total	13,20,496	Total	13,20,496

GIELLE TEA CO., LD.

Registered 1875. Directors—G. G. MacGregor, B. C. Studd, H. F. Bensly. Secretaries—Davenport & Co., Ltd., 6, Church Lane, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized, issued and subscribed—Rs. 4,00,000. Rs. 2,00,000 in 20,000 Ordinary shares of Rs. 10 each, fully paid up, and Rs. 2,00,000 in 2,000, 6 per cent. cumulative Preference shares of Rs. 100 each, fully paid

up, carrying preferential claim to repayment of capital. Accounts made up yearly to 31st December. Meeting in May. No registration fee.

During 1923, the original shares of Rs. 100 each were subdivided into 10 shares of Rs. 10 each.

The Company's estate is situated in the Darjeeling district of Bengal and the area under grant is 1,024.15 acres.

ANALYSIS OF WORKING.

Year ended Dec. .	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942
Acreage under Tea	533	533	533	533	533	533	533	533	533	533
Outturn in maunds	2,043	2,067	2,156	2,079	2,213	2,250	2,253	2,108	2,507	2,482
Outturn per acre in maunds . . .	3.8	3.8	4.0	3.9	4.1	4.2	4.2	3.9	4.7	4.6
Capital Expenditure Rs.	4,00,000	4,00,000	4,00,000	4,00,000	4,00,000	4,00,000	4,00,000	4,00,000	4,00,000	4,00,000
Capital Expenditure per acre Rs.	750	750	750	750	750	750	750	750	750	750
Working Expenses inclusive of commission . Rs.	93,139	92,794	92,790	92,359	1,04,817	99,056	1,02,010	1,02,314	1,17,346	1,34,622
Working Expenses per acre . . Rs.	174	174	174	173	196	185	191	191	220	252
Profit of year . Rs.	23,623	10,614	22,775	31,705	27,762	37,761	36,202	32,981	50,604*	48,966*
Profit per acre Rs.	44.3	19.9	42.7	59.4	52.0	70.8	67.9	61.8	94.9	91.8
Reserve Fund, Depreciation, etc. Rs.	.....	.....	5,977	6,334	4,582	9,875	10,000	5,000	15,000	14,950
Preference dividend rate per cent. per annum Rs.	6	6				6	6			6
Ordinary dividend rate per cent. per annum Rs.	5	.....	2 1/2	5		7 1/2	7 1/2	7 1/2	10	10
Carried forward Rs.	7,755	6,369	6,167	9,538	10,718	11,604	10,806	11,787	15,392	17,408
Average price realised per lb. of Tea As.	11.39	9.85	10.56	12.04	12.72	12.46	12.65	12.99	14.34	15.34
Highest and lowest price of shares Rs.	19 1/2-15 1/2	19 1/2-15	14 1/2-13	13-10 1/2	13 1/2-10	11-8	10 1/2-8	11 1/2-8 1/2	14-9 1/2	15-12

After providing for taxation—(1941) Rs. 12,542, (1942) Rs. 6,854.

The estimate for 1943 was for a crop of 2,500 maunds at a total cost of Rs. 1,41,618 as compared with an actual outturn of 2,482 maunds at a cost of Rs. 1,34,622 in 1942.

Manager—M. G. McKean.

GILLAPUKRI TEA AND SEED CO., LD.

Registered 1911. Directors—Mrs. E. S. Cumming, K. W. Mealing, F. W. Hockenhull. Secretaries and Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized—Rs. 5,40,000 in 54,000 shares of Rs. 10 each. Issued and subscribed—Rs. 3,60,000 in 36,000 shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st December. Meeting in October. Registration fee Rs. 2 per deed.

In 1924, the issued capital of the Company was increased from Rs. 1,80,000 to Rs. 3,60,000 by the capitalisation of Rs. 1,80,000 from the Reserve Fund, and the original Rs. 100 shares

Balance Sheet as on 31st December, 1942 :—

	Rs.		Rs.
Capital	4,00,000	Block Expenditure	4,00,000
Reserve Fund	1,40,050	Liquid Assets	3,28,931
Other Funds	1,07,516		
Sundry Liabilities	27,007		
Profit and Loss Account	54,358		
Total	7,28,931	Total	7,28,931

were subdivided into 10 shares of Rs. 10 each.

The property is situated in the Lakhimpur district of Upper Assam and the total grant consists of 1,847 acres. The area under tea amounts to 426 acres of which 50 acres is a seed garden.

The estimate for 1943 was for a crop of 4,600 maunds of tea at an outlay of Rs. 2,44,273.

Manager—R. F. King.

Balance Sheet as on 31st December, 1942 :—

	Rs.		Rs.
Capital	3,60,000	Gross Block	5,18,125
Reserve Fund	1,08,812	Less Depreciation	1,63,242
Other Fund	2,000		
Sundry Liabilities	1,40,809	Nett Block	3,34,883
Profit and Loss Account	38,079	Liquid Assets	3,14,817
Total	6,49,700	Total	6,49,700

ANALYSIS OF WORKING.

Year ended Dec. .	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942
Acreage under Tea	410	410	406	406	406	406	406	376	376	376
Outturn in maunds	3,722	3,580	3,629	3,292	3,494	3,278	4,060	4,449	4,569	4,345
Outturn per acre in maunds . . .	9.0	8.7	8.9	8.1	8.6	8.0	10.0	11.8	12.1	11.5
Capital Expenditure Rs.	2,99,790	2,99,673	3,14,413	3,16,829	3,22,021	3,43,008	3,43,397	3,39,082	3,33,691	3,34,883
Capital Expenditure per acre Rs.	731	731	774	780	793	844	844	901	887	890
Working Expenses, including commission . . Rs.	2,00,915	1,89,633	1,76,863	1,63,684	1,90,439	1,88,550	2,33,609	2,16,986	2,28,908	2,31,719
Working Expenses per acre . . Rs.	490	462	435	403	469	464	575	577	608	616
Profit of year Rs.	66,024	19,560	64,137	47,443	54,140	39,515	70,659*	67,450*	80,414*	1,03,201*
Profit per acre Rs.	161.0	47.7	158	116	133.3	97.3	174.0	179.3	213.8	274.4
Reserve Funds Rs.	.....	.....	.....	.....	.....	.....	13,811	.....	.....	.....
Depreciation, other Funds, etc. . Rs.	12,353	13,494	3,000	2,500	...	5,700	12,000	14,000	10,446	12,041
Ordinary dividend rate per cent. per annum . Rs.	17½	.....	15	15	15	10	12½	12½	15	22½
Carried forward Rs.	1,552	7,618	14,755	5,698	5,838	3,653	3,501	11,951	27,919	38,079
Average price realized per lb. of Tea Rs.	13.75	10.50	12.33	11.92	13.25	13.42	13.66	12.25	13.25	15.41
Highest and lowest price of shares Rs.	32½-22½	32½-28	30-26	26½-19½	27½-21	22½-21½	22½-19	22½-20½	22½-19½	21½-20½

* After providing for taxation—(1939) Rs. 10,000, (1940) Rs. 15,000, (1941) Rs. 20,000, (1942) Rs. 35,000.

GOHPUR TEA CO., LD.

Registered 1916. Directors—Ernest J. Nicholls, H. C. Waters, W. H. Jacques, W. L.

Gordon. Managing Agents—Williamson. Magor & Co., 4, Mangoe Lane, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized—Rs. 7,50,000 in 75,000 shares of Rs. 10 each. Issued and subscribed—Rs. 3,38,000 in 33,800 shares of Rs. 10 each, fully paid up. Convertible Debenture Capital—Rs. 3,87,000, less redeemed Rs. 2,87,000 now outstanding Rs. 1,00,000 in 100, 7 per cent. (taxable) bonds of Rs. 1,000 each, issued at par in 1919 originally repayable at par on 1st January, 1935. The date of repayment was extended and these debentures are now repayable at par on 1st January, 1945, with the option of repayment in whole or part, at par at any time on three months' notice. Interest payable on 31st December. These debentures are registered and are transferable by deed only. Accounts made up yearly to 31st

December. Meeting in June. Registration fee Rs. 2 per deed.

The property is situated in Assam, district Darrang, and the total area under grants is 2,320.19 acres.

The final estimate for 1943 was for a crop of 6,500 maunds at an expenditure of Rs. 2,26,335 as compared with an actual out-turn of 6,637 maunds at a cost of Rs. 1,99,158 in 1942.

Manager—R. G. D. Tough.

Balance Sheet as on 31st December, 1942 :—

	Rs.		Rs.
Capital including		Gross Block	8,99,603
Debentures ...	5,88,000	Less Depreciation	2,69,603
Reserve Fund ...	1,00,000		
Debenture Redem-		Nett Block	6,30,000
tion Fund ...	1,50,000	Liquid Assets	4,55,143
Sundry Liabilities	1,57,679		
Profit and Loss			
Account ...	89,464		
Total	10,85,143	Total	10,85,143

ANALYSIS OF WORKING.

Year ended Dec. .	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942
Acreage under Tea	506	500	500	500	500	500	500	500	500	500
Outturn in maunds	3,832	3,879	3,702	3,547	4,530	5,578	4,734	5,012	5,512	6,633
Outturn per acre in maunds . . .	7.6	7.7	7.4	7.0	9.0	11.1	9.4	10.0	11.0	13.2
Capital Expenditure . . . Rs.	6,87,611	6,87,611	6,87,611	6,87,611	6,87,611	6,71,637	6,65,000	6,60,000	6,60,000	6,30,000
Capital Expenditure per acre Rs.	1,358	1,375	1,375	1,375	1,375	1,343	1,330	1,320	1,320	1,260
Working Expenses including commission . . . Rs.	1,53,989	1,61,807	1,29,179	1,41,289	1,63,907	1,63,548	1,63,971	1,62,234	1,77,415	2,31,293
Working Expenses per acre . . . Rs.	304	323	258	282	327	327	327	324	354	462
Profit of year . . . Rs.	52,558	—61,455	44,619	6,831	34,941	42,971	84,591	33,366*	78,761	1,78,758
Profit per acre Rs.	103.8	—122.9	89.2	13.6	69.8	85.9	169.1	66.7	157.5	357.5
Depreciation . . . Rs.	.....	.....	.....	.....	.....	15,974	11,328	9,088	15,962	.....
Reserve Fund Rs.	.....	.....	.....	.....	.....	50,000	50,000	27,000	50,000	1,10,000
Ordinary dividend rate per cent. per annum . . . Rs.	.....	.....	.....	.....	.....	.....	2½	2½	2½	15
Carried forward Rs.	10,783	—50,672	—6,053	778	35,719	12,716	27,529	16,357*	20,706	38,764
Average price realized per lb. of Tea . . . Rs.	11.42	8.84	10.8	10.08	10.0	8.44	11.58	9.46	10.39	9.46
Highest and lowest price of shares Rs.	8½-3½	10-7½	10-4½	7½-5	7½-5½	5½-4½	6½-3	7½-4½	9½-5½	11½-8½

After providing for taxation—(1940) Rs. 14,719.

GROB TEA CO., LD.

Registered 1895. Directors—A. T. Taylor, E. H. Sayres, C. K. Nicholl, J. A. S. Walford. Managing Agents—Octavius Steel & Co., Ltd., 14, Old Court House Street, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorized, issued and subscribed—Rs. 6,00,000. Rs. 4,00,000 in 40,000 "A" Ordinary shares of Rs. 10 each, fully paid up and Rs. 2,00,000 in 40,000 "B" Ordinary

shares of Rs. 5 each, fully paid up. The "A" and "B" Ordinary shares rank *pari passu*. Debenture Capital—Rs. 3,50,000 in 7 per cent. (taxable) bearer bonds of Rs. 500 each issued on 9th October, 1933, and were redeemed at par on 8th October, 1943. Interest payable on 8th April and 8th October. Accounts made up yearly to 31st December. Meeting in August. Registration fee Rs. 2 per deed.

In 1921, the Ordinary and Preference shares

of Rs. 100 each were subdivided into 10 shares of Rs. 10 each and the capital of the Company was reduced from Rs. 5,00,000 to its present figure by cancelling the paid-up capital to the extent of Rs. 5 each on 25,000 Ordinary shares, and all the arrears of dividend on Preference shares accrued up to December, 1920. The 2,500 Preference shares of Rs. 100 each were converted into 25,000 Ordinary shares of Rs. 10 each ranking *pari passu* with the 25,000 Ordinary shares of Rs. 5 each, the former being called "A" Ordinary and the latter "B" Ordinary shares.

In November, 1943, the capital of the Company was increased from Rs. 3,75,000 to its present figure by the creation and issue of 15,000 "A" Ordinary shares of Rs. 10 each and 15,000 "B" Ordinary shares of Rs. 5 each, ranking for dividend and in all other respects *pari passu* with the existing "A" and "B" Ordinary shares of the Company. The new "A" Ordinary shares were issued to the existing "A" Ordinary shareholders, at a premium of Rs. 5 per share, in the proportion of 3 such

shares for every 5 shares held on 5th November, 1943, and the new "B" Ordinary shares were also issued to the existing "B" Ordinary shareholders, at a premium of Rs. 2.8 per share, in the proportion of 3 such shares for every 5 shares held on 5th November, 1943.

The Company owns three gardens in Assam, district Sibsagar, *viz.*, Dessoie, Kanu and Sonari. The total area of grants amounts to 6,791 acres.

The estimate for 1943 was for a crop of 9,373 maunds at a cost of Rs. 3,48,922 as compared with an actual crop of 9,093 maunds at a cost of Rs. 3,51,155 in 1942.

Managers—Dessoie Division : J. C. Waddell, Kanu Division : H. E. Woolmer.

Balance Sheet as on 31st December, 1942 :—

	Rs.		Rs.
Capital, including		Gross Block	12,66,307
Debentures	7,25,000	Less Depreciation	3,17,258
Reserve Funds	4,00,000		
Sundry Liabilities	1,54,004	Nett Block	9,49,049
Profit and Loss		Liquid Assets	5,06,278
Account	1,76,323		
Total	14,55,327	Total	14,55,327

ANALYSIS OF WORKING.

Year ended Dec.	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942
Acreage under Tea	1,284	1,319	1,284	1,284	1,284	1,284	1,284	1,284	1,284	1,282
Outturn in maunds	7,733	7,295	7,923	7,307	6,985	7,174	7,686	7,904	8,024	9,093
Outturn per acre										
in maunds	6.0	5.5	6.1	5.8	5.4	5.5	5.9	6.1	6.2	7.0
Capital Expenditure										
Rs.	9,62,828	9,68,072	9,68,072	9,68,072	9,68,072	9,62,736	9,51,795	9,51,795	9,50,495	9,49,049
Working Expenses, inclusive of commission										
Rs.	3,47,300	3,21,916	3,54,860	2,86,778	2,72,579	2,79,751	2,93,116	2,83,575	3,06,582	3,51,155
Working Expenses per acre										
Rs.	270	244	276	223.3	212	217	228	220	239	274
Profit of year										
Rs.	26,770	—17,848	—6,091	31,437	99,935	30,635	69,385	93,002	1,40,582	1,64,972
Profit per acre										
Rs.	20.8	—13.5	—4.7	24.4	77.8	23.9	53.9	72.4	109.9	128.6
Depreciation										
Rs.					5,244	10,141				
Reserve Funds					90,000		50,000	60,000	90,000	1,00,000
Ordinary dividend rate per cent.										
per annum										
Rs.										
Carried forward	16,324	—1,524	—7,615	23,822	28,513	30,257	12,042	7,544	11,351	10,698
Average price realized per lb. of Tea	10.0	9.08	9.42	9.92	11.16	9.42	11.0	11.09	12.82	13.5
Highest and lowest price of shares										
Rs.	151-81	161-12	13-71	10-71	109-8	81-61	11-61	12-91	17-111	181-141
	8-51	81-51	61-31	41-31	51-31	4-31	6-41	6-41	82-51	91-71

* After setting aside for taxation—(1939) Rs. 25,000, (1941) Rs. 45,000, (1942) Rs. 70,000.

GUNGARAM TEA CO., LD.

Registered 1888. Directors—T. B. Nimmo. B. C. Studd, H. K. Dutt. Managing Agents—

Duncan Brothers & Co., Ltd., 101, Clive Street, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorized—Rs. 5,50,000. Issued and subscribed—Rs. 4,20,000 in 4,200 shares of Rs. 100 each, fully paid up. Accounts made up yearly to 31st December. Meeting in June. Registration fee Re. 1 per deed.

The Company owns three estates, viz., Gungaram, Ord and Moonee, comprising an area of 3,974.37 acres situated in the Bengal Terai.

The estimate for 1943 was for a crop of

13,800 maunds at an outlay of Rs. 4,84,467, including inland freight and sale charges.

Managers—Ord : R. Pitcairn; Gungaram (and Moonee) : M. Irving.

Balance Sheet as on 31st December, 1942 :—

Capital ...	Rs. 4,20,000	Block Expenditure	Rs. 6,30,000
Reserve Funds ...	5,85,000	Liquid Assets ...	9,69,543
Sundry Liabilities	2,62,840		
Profit and Loss Account	3,31,703		
Total	15,99,543	Total	15,99,543

ANALYSIS OF WORKING.

Year ended Dec. .	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942
Acreage under Tea	1,633	1,633	1,633	1,633	1,633	1,633	1,633	1,633	1,633	1,633
Outturn in maunds	10,137	10,308	9,642	9,508	10,272	10,624	10,646	10,835	11,911	15,670
Outturn per acre in maunds	6.2	6.3	5.9	5.8	6.2	6.5	6.5	6.6	7.2	9.6
Capital Expenditure Rs.	6,30,000	6,30,000	6,30,000	6,30,000	6,30,000	6,30,000	6,30,000	6,30,000	6,30,000	6,30,000
Working Expenses inclusive of commission . . . Rs.	385	385	385	385	385	385	385	385	385	385
Working Expenses per acre . . . Rs.	2,44,936	2,64,813	2,93,491	2,98,410	3,15,088	3,51,913	3,58,476	3,69,754	3,97,698	6,32,878
Profit of year . . . Rs.	150	162	179	182	193	215	219	226	243	326
Profit per acre Rs.	1,57,978	93,267	71,089	1,25,159	1,73,661	83,338	1,26,016*	1,47,775*	1,90,196*	3,34,883*
Reserve Funds Rs.	96.7	57.1	43.5	76.6	106.3	51.0	77.1	77.4	116.3	205.0
Ordinary dividend rate per cent. per annum . . . Rs.	60,000	20,000			10,000		.....	10,000	15,000	1,00,000
Carried forward Rs.	20	20	20	30	35	20	30	32½	32½	56*
Average price realized per lb. of Tea As.	65,319	54,586	41,675	40,834	57,495	56,833	56,849	58,124	96,820	1,00,703
Highest and lowest price of shares Rs.	8.63	7.63	8.33	9.0	9.58	7.96	8.96	9.20	10.29	12.66
	209½-75	350-201½	320-250	304-260	410-295	398-342	363-302	360-315½	460-362	445½-407½

After providing for taxation—(1939) Rs. 12,000, (1940) Rs. 13,750, (1941) Rs. 47,500, (1942) Rs. 1,20,000.

HANSQUA TEA CO., LD.

Registered 1924. Directors—T. B. Nimmo, C. H. Heape, D. H. Wilmer. Managing Agents—Duncan Bros. & Co., Ltd., 101, Clive Street, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized—Rs. 8,00,000 in 80,000 Ordinary shares of Rs. 10 each. Issued and subscribed—Rs. 5,00,000 in 50,000 Ordinary shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st December. Meeting in June. Registration fee Re. 1 per deed.

The Company's property is situated in the Bengal, Terai and comprises 1,039 acres under grants.

The estimate for 1943 was for a crop of 4,000 maunds at an outlay of Rs. 1,47,386 including inland freight and sale charges.

Manager—J. H. Campbell.

Balance Sheet as on 31st December, 1942 :—

Capital ...	Rs. 5,00,000	Block Expenditure	Rs. 5,17,686
Reserve Fund ...	1,65,000	Liquid Assets ...	2,67,229
Sundry Liabilities	34,627		
Profit and Loss Account	85,288		
Total	7,84,915	Total	7,84,915

ANALYSIS OF WORKING.

Year ended Dec. .	1934	1935	1936	1937	1938	1939	1940	1941	1942
Acreage under Tea	540	540	516	516	516	516	516	516	516
Outturn in maunds	3,061	3,334	3,287	3,414	3,629	3,229	3,747	4,059	4,118
Outturn per acre in maunds . . .	5.6	6.1	6.3	6.6	7.0	6.2	7.2	7.8	8.0
Capital Expenditure . . . Rs.	5,17,685	5,17,685	5,17,685	5,17,685	5,17,685	5,17,685	5,17,685	5,17,685	5,17,686
Capital Expenditure per acre Rs.	958	958	1,003	1,003	1,003	1,003	1,003	1,003	1,003
Working Expenses including commission . . . Rs.	70,947	81,480	97,456	1,02,606	1,13,008	1,09,585	1,24,661	1,26,922	1,35,893
Working Expenses per acre . . . Rs.	131	150	188	198	219	212	241	246	263
Profit of year Rs.	37,690	30,488	43,561	67,789	34,765	44,661	48,113	70,396*	82,109*
Profit per acre Rs.	69.8	56.4	84.7	112.0	67.3	84.6	93.2	136.1	159.1
Depreciation . Rs.									
Reserve Fund Rs.	20,000	20,000	20,000	20,000	10,000	10,000	10,000	20,000	35,000
Ordinary dividend rate per cent. per annum Rs.	2½	2½	5	7½	5	6½	7½	7½	10
Carried forward Rs.	24,412	22,400	20,961	21,250	21,015	24,426	25,283	38,179	35,288
Average price realized per lb. of Tea As.	7.64	7.84	8.75	9.33	8.0	8.92	9.08	9.92	11.0
Highest and lowest price of shares Rs.	12½-10½	11-8	10½-8	13½-9	11½-9½	11½-8	11½-8	13½-9½	13½-11

After setting aside for taxation—(1941) Rs. 8,500, (1942) Rs. 12,750.

HANTAPARA TEA CO., LD.

Registered 1896. Directors—T. B. Nimmo, P. J. P. Thomas, H. K. Dutt. Managing Agents—Duncan Brothers & Co., Ltd., 101, Clive Street, Calcutta. Auditors—Lovelock & Lewes. Capital authorized—Rs. 12,75,000. Rs. 12,00,000 in 12,000 Ordinary shares of Rs. 100 each and Rs. 75,000 in 750, 8 per

cent. (tax free) cumulative Preference shares of Rs. 100 each. Issued and subscribed—Rs. 12,50,000. Rs. 12,00,000 in 12,000 Ordinary shares of Rs. 100 each, fully paid up, and Rs. 50,000 in 500, 8 per cent. (tax free) cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital. Accounts made up yearly

ANALYSIS OF WORKING.

Year ended Dec. .	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942
Acreage under Tea	2,427	2,427	2,427	2,427	2,427	2,427	2,427	2,427	2,427	2,427
Outturn in maunds	18,185	19,202	17,764	17,082	18,530	19,673	21,811	20,017	24,527	39,437
Outturn per acre in maunds . . .	7.4	7.9	7.3	7.0	7.6	8.1	8.9	8.2	10.1	16.2
Capital Expenditure . . . Rs.	10,00,000	10,00,000	10,00,000	10,00,000	10,00,000	10,00,000	10,00,000	10,00,000	10,00,000	10,00,000
Capital Expenditure per acre Rs.	412	412	412	412	412	412	412	412	412	412
Working Expenses, inclusive of commission . . . Rs.	5,04,302	5,68,871	5,47,484	5,70,460	5,95,278	6,31,910	7,37,036	6,70,698	7,55,807	12,20,844
Working Expenses per acre . . . Rs.	207	234	225	235	245	261	303	276	311	502
Profit of year . Rs.	3,63,679	2,10,687	2,21,856	2,58,697	3,47,695	2,93,732	3,52,670*	3,49,788*	4,65,691*	10,90,094*
Profit per acre Rs.	149	86.8	91.4	106.5	143.2	121.0	145.3	144.1	191.8	449.1
Reserve Funds Rs.										1,00,000
Preference dividend rate per cent. per annum Rs.										
Ordinary dividend rate per cent. per annum . . . Rs.	30	16	20	20	27½	25	25	30	30	80
Carried forward Rs.	34,603	61,290	39,146	53,843	67,538	57,270	1,05,940	91,728	1,93,419	2,19,513
Average price realized per lb. of Tea As.	9.91	8.54	9.0	9.08	9.83	8.62	9.16	9.84	10.16	13.16
Highest and lowest price of shares Rs.	108-215	533-455	460-355	406-366	405-350	360-295	375-285	372-298½	465-320	480½-440

* After setting aside for taxation—(1939) Rs. 30,250, (1940) Rs. 51,000, (1941) Rs. 98,000, (1942) Rs. 4,50,000.

to 31st December, Meeting in June. Registration fee Re. 1 per deed.

In 1923, the capital of the Company was increased from Rs. 6,75,000 to its present figure when Rs. 6,00,000 standing to the credit of Reserve Fund were capitalised and 6,000 Ordinary shares of Rs. 100 each were distributed free amongst the Ordinary shareholders in proportion of one to one.

The Company has two estates in the Bengal Dooars—Hantapara and Dumchipara, the total acreage under grants being 5,611.45 acres.

The estimate for 1943 was for a crop of 28,000 maunds at an outlay of Rs. 9,46,500 including inland freight and sale charges.

Managers—Dumchipara: Geo. Jackson; Hantapara : Geo. McIntosh.

Balance Sheet as on 31st December, 1942 :—

	Rs.		Rs.
Capital	12,50,000	Block Expenditure	10,00,000
Reserve Fund	10,00,000	Liquid Assets	31,45,777
Sundry Liabilities	8,36,263		
Profit and Loss Account	10,59,514		
Total	41,45,777	Total	41,45,777

HAPJAN PURBAT TEA CO., LD.

Registered 1919. Directors—Jna. Basu, W. H. Jacques, Maneck A. Davar. Managing Agents—Villiers, Ltd., F-3, Clive Buildings, Calcutta. Auditors—M. D. Darbari & Co.

Capital authorized, issued and subscribed—Rs. 2,70,000 in 27,000 Ordinary shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st December. Meeting in November. No registration fee.

The Company's garden is situated near Namrup in the Lakhimpur District of Assam, and the total area of the property is 1,661 acres. Manager—G. Mackessack.

Balance Sheet as on 31st December, 1942 :—

	Rs.		Rs.
Capital	2,70,000	Gross Block	3,83,568
Sundry Liabilities	1,40,197	Less Depreciation	1,89,667
		Nett Block	1,93,901
		Liquid Assets	1,10,730
		Profit and Loss Account	1,05,566
Total	4,10,197	Total	4,10,197

ANALYSIS OF WORKING.

Year ended Dec. .	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942
Acreage under Tea										
Outturn in maunds	1,413	1,587	1,566	1,657	2,000	1,819	2,020	2,127	2,087	2,220
Outturn per acre in maunds . . .										
Capital Expenditure . . . Rs.	2,16,550	2,13,300	2,11,000	2,11,901	2,06,801	2,03,601	2,01,301	1,99,701	1,95,001	1,93,901
Capital Expenditure per acre Rs.										
Working Expenses including commission . . Rs.	69,247	75,820	67,413	69,934	86,486	83,657	82,483	91,959	91,867	97,725
Working Expenses per acre . . Rs.										
Profit of year Rs.	3,155	—7,601	—908	5,621	16,524	2,866	23,324	13,996	26,860	35,902
Profit per acre Rs.										
Depreciation Rs.	8,685	8,651	6,958	5,284	5,100	3,200	2,988	5,035	7,055	6,951
Ordinary dividend rate per cent. per annum . Rs.										
Carried forward Rs.	—1,70,927	—1,87,180	—1,95,046	—1,94,709	—1,83,285	—1,83,619	—1,63,283	—1,54,322	—1,34,517	—1,05,566
Average price realized per lb. of Tea As.	11.08	7.75	8.5	9.08	9.16	9.42	10.42	9.92	11.56	12.33
Highest and lowest price of shares Rs.	5-3	3-2	2	2	2-1½	2-2	2-2	1½	5-1½	6-4

HASIMARA TEA CO., LD.

Registered 1904. Directors—G. G. MacGregor, H. Rowan Hodge, N. D. Gye. B. C. Studd. Managing Agents—Davenport & Co., Ltd., 6,

Church Lane, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized, issued and subscribed—Rs. 19,00,000. Rs. 16,00,000 in 1,60,000

Ordinary shares of Rs. 10 each, fully paid up and Rs. 3,00,000 in 3,000, 7 per cent. (tax free) cumulative Preference shares of Rs. 100 each, fully paid up. The Preference shares rank both as regards dividends and capital in priority to the Ordinary shares, but do not confer the right to any further participation in profits or assets. Accounts made up yearly to 31st December. Meeting in July. No registration fee.

In 1918, the capital of the Company was increased from Rs. 7,00,000 to Rs. 11,00,000 by the creation of 40,000 Ordinary shares of Rs. 10 each, issued to the shareholders as fully paid bonus shares. In 1924, the capital was again increased from Rs. 11,00,000 to its present figure by the creation of 80,000 Ordinary shares of Rs. 10 each. Rs. 8,00,000, being appreciation in the value of block, was capitalised and this sum was distributed to the existing share-

holders in the form of bonus shares in the proportion of one to one.

The Company's estates in the Bengal Dooars consists of four divisions, viz., Malangi, Beech, Bharnobari and Satali with a total area of 7,257.67 acres.

The estimate for 1943 was for a crop of 65,000 maunds at a cost of Rs. 25,77,178 as compared with an actual outturn of 70,661 maunds at a cost of Rs. 20,78,250 in 1942.

Managers—Malangi : C. G. Smyth; Beech : R. Ross; Bharnobari: C. T. Irwin; Satali: N. Macaka.

Balance Sheet as on 31st December, 1942 :—

	Rs.		Rs.
Capital	19,00,000	Gross Block	38,01,624
Reserve Funds	23,03,420	Less Depreciation	14,29,692
Sundry Liabilities	13,97,626	Nett Block	23,71,932
Profit and Loss Account	14,91,023	Liquid Assets	47,20,137
Total	70,92,069	Total	70,92,069

ANALYSIS OF WORKING.

Year ended Dec. .	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942
Acreage under Tea	3,761	3,761	3,761	3,761	3,761	3,761	3,761	3,751	3,751	3,751
Outturn in maunds	39,575	42,176	41,176	42,704	46,797	47,517	53,990	61,893	49,790	70,661
Outturn per acre in maunds . . .	10.5	11.2	10.9	11.3	12.4	12.6	14.3	16.4	13.2	18.8
Capital Expenditure . . . Rs.	26,36,432	24,71,932	23,71,932	23,71,932	23,71,932	23,71,932	23,71,932	23,71,932	23,71,932	23,71,932
Capital Expenditure per acre Rs.	700	657	630	630	630	630	632	632	632	632
Working Expenses, inclusive of commission . . Rs.	10,17,772	10,70,387	10,53,236	11,40,496	12,19,240	12,13,925	13,28,814	15,00,835	15,90,349	20,78,250
Working Expenses per acre . . Rs.	270	284	280	303	324	322	354	400	423	554
Profit of year . Rs.	6,05,011	6,26,464	5,73,843	5,86,787	7,51,867	6,32,965	7,61,705*	7,54,545*	9,35,219*	20,57,997*
Profit per acre Rs.	160.8	166.5	152.5	156	199.9	141.7	203.0	201.1	249.3	548.6
Depreciation, Reserves, etc. Rs.	1,82,599	1,65,558	1,56,118	1,00,000	1,63,406	70,977	2,04,423	2,55,570	3,61,420	7,64,316
Ordinary dividend rate per cent. .	25	25	25	30	32½	27½	32½	30	32½	65
Carried forward Rs.	60,420	1,00,326	97,051	82,838	1,30,299	1,31,287	1,47,569	1,45,544	1,78,343	4,11,023
Average price realized per lb. of Tea Ass.	8.40	8.21	7.92	8.25	9.09	7.63	8.25	7.55	10.68	13.68
Highest and lowest price of shares Rs.	40-22½	49½-38½	46½-38	43½-36	52-40	45½-35½	47½-33	45½-36½	49½-40½	52-44½

* After setting aside for taxation—(1939) Rs. 85,056, (1940) Rs. 89,369, (1941) Rs. 2,86,845, (1942) Rs. 6,96,616.

HATTIKHIRA TEA CO., LD.

Registered 1894. Directors—B. C. Studd, C. K. Nicholl, A. T. Taylor, J. A. S. Walford. Managing Agents—Octavius Steel & Co., Ltd., 14, Old Court House Street, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized, issued and subscribed—Rs. 9,00,000 in 90,000 shares of Rs. 10 each,

fully paid up. Accounts made up yearly to 31st December. Meeting in August. Registration fee Rs. 2 per deed.

In 1899, the capital was increased from Rs. 6,00,000 to its present figure in order to provide funds for extension.

The Company's garden is situated in Sylhet, Assam and the total area of grants amounts to 5,772½ acres.

The estimate for 1943 was for a crop of 20,800 maunds at an expenditure of Rs. 7,06,215 as compared with an outturn of 18,621 maunds at an expenditure of Rs. 6,42,582 in 1942.

Manager—D. R. Livingstone.

Balance Sheet as on 31st December, 1942 :—

Capital Reserve Fund	Rs. 9,00,000	Gross Block	Rs. 18,71,240
Sundry Liabilities	7,40,000	Less Depreciation	4,61,352
Profit and Loss Account	3,84,163	Nett Block Liquid Assets	14,09,888
	3,07,051		9,21,326
Total	23,31,214	Total	23,31,214

ANALYSIS OF WORKING

Year ended Dec. .	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942
Acreage under Tea	2,340	2,153	2,153	2,153	2,153	2,153	2,153	2,153	2,153	2,153
Outturn in maunds	14,599	14,321	13,519	13,330	14,038	14,833	15,153	15,137	15,459	18,621
Outturn per acre in maunds . . .	6.2	6.6	6.2	6.2	6.5	6.8	7.0	7.0	7.1	8.6
Capital Expenditure . . . Rs.	12,79,513	12,89,191	12,89,191	12,89,191	12,97,314	13,17,927	13,71,883	14,04,374	14,09,888	14,09,888
Capital Expenditure per acre Rs.	546	598	598	598	602	612	637	652	654	654
Working Expenses including commission . . . Rs.	3,57,729	4,02,436	4,29,791	4,15,435	4,74,392	4,80,588	4,97,264	4,78,698	5,40,461	6,42,582
Working Expenses per acre . . Rs.	152	186	199	193	220	223	231	222	251	298
Profit of year Rs.	2,15,187	1,35,310	82,779	1,46,708	1,93,661	1,29,534	1,39,470*	1,87,776*	2,45,324*	3,42,551*
Profit per acre Rs.	92.0	62.8	38.4	68.1	89.9	60.1	64.7	87.2	114.0	159.1
Depreciation and Reserve Funds Rs.	1,02,878	50,000	25,000	25,000	50,000	25,000		50,000	65,000	1,25,000
Ordinary dividend rate per cent. per annum . Rs.	10	10	7½	12½	15	12½	15	15	20	25
Carried forward Rs.	28,938	24,248	14,527	23,735	32,396	24,430	28,900	31,676	32,000	24,551
Average price realized per lb. of Tea . . . Rs.	7.75	7.75	7.75	8.42	9.08	8.17	9.0	9.25	11.0	12.16
Highest and lowest price of shares Rs.	22½-10	32½-21	29-21½	26-18	28½-21½	22-16½	25-16	23½-16½	25½-17½	26½-20½

After setting aside for taxation—(1939) Rs. 40,000, (1940) Rs. 30,000, (1941) Rs. 75,000, (1942) Rs. 1,50,000.

HOOGRAJULI (ASSAM) TEA CO., LD.

Registered 1922. Directors—K. W. Mealing, A. L. Cameron, W. H. Jacques. Managing

Agents—Andrew Yule Co., Ltd., 8, Clive Row,

Calcutta. Auditors—Lovclock & Lewes.

Capital authorized, issued and subscribed—

ANALYSIS OF WORKING.

Year ended Dec. .	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942
Acreage under Tea	436	436	436	436	436	436	436	436	436	436
Outturn in maunds	2,720	2,716	2,744	2,694	2,801	3,215	3,607	3,605	3,874	4,673
Outturn per acre in maunds . . .	6.2	6.2	6.3	6.2	6.4	7.3	8.4	8.4	8.8	10.7
Capital Expenditure . . . Rs.	2,92,766	2,88,323	2,84,279	2,75,073	2,65,307	2,63,199	2,82,631	2,80,700	2,80,392	2,76,177
Capital Expenditure per acre Rs.	671	661	652	631	608	603	648	643	642	633
Working Expenses including commission . . . Rs.	95,658	91,657	1,13,684	87,743	98,053	1,01,517	1,16,505	1,24,517	1,43,362	1,60,759
Working Expenses per acre . . Rs.	219	210	261	201	225	232	265	284	328	369
Profit of year Rs.	40,432	22,640	19,056	28,690	48,741	25,833	38,628*	45,530*	65,454*	1,21,429*
Profit per acre Rs.	92.7	51.9	43.7	65.8	111.8	59.2	88.6	104.4	150.1	278.5
Depreciation . Rs.	6,484	5,577	4,044	10,000	10,000	5,488	6,998	7,265	5,504	5,252
Reserve Fund, Other Fund . . . Rs.	15,000	.....	.....	.....	10,000	.....	10,000	10,000	25,000	60,000
Ordinary dividend rate per cent. per annum Rs.	.....	7½	7½	10	15	10	10	12½	15	25
Carried forward Rs.	10,503	12,566	12,578	11,368	10,009	10,354	11,984	15,249	20,199	36,375
Average price realized per lb. of Tea . . . Rs.	10.08	8.42	9.33	8.83	10.75	8.18	8.66	9.66	11.75	14.16
Highest and lowest price of shares Rs.	14½-12½	18-13½	16-13	16-15	17½-12	14-10½	14½-12	14½-13½	19-12½	19½-16

After providing for taxation—(1939) Rs. 8,000, (1940) Rs. 11,000, (1941) Rs. 20,000, (1942) Rs. 50,000.

Rs. 2,00,000 in 20,000 shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st December. Meeting in September. Registration fee Rs. 2 per deed.

The Estate is situated at Panchnoi in the Darrang District of Assam and consists of 1,667 acres under 30-year Lease Rules and 400 acres under 8-year Lease and Pattahs.

HOOLUNGOOREE TEA CO., LD.

Registered 1872. Directors—K. W. Mealing, W. H. Jacques, H. Rowan Hodge. Secretaries—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorized, issued and subscribed—Rs. 4,35,000 in 4,350 shares of Rs. 100 each, fully paid up. Accounts made up yearly to 31st December. Meeting in October. Registration fee Rs. 2 per deed.

The Company owns Estates in the Jorhat District of Assam, aggregating a total area

The estimate for 1943 was for a crop of 4,500 maunds at an outlay of Rs. 1,73,717.

Manager—H. S. Jackson.

Balance Sheet as on 31st December, 1942 :—

	Rs.		Rs.
Capital	2,00,000	Gross Block	3,71,606
Reserve Fund	1,25,000	Less Depreciation	95,429
Other Fund	50,000		
Sundry Liabilities	1,96,551	Nett Block	2,76,177
Profit and Loss Account	36,375	Liquid Assets	3,31,749
Total	6,07,926	Total	6,07,926

under Government grants of 2,930 acres. The gardens are known as the Hoolungoorce and the Konikor-Dallim Divisions.

The estimate for 1943 was for a crop of 11,000 maunds at a total cost of Rs. 4,84,205.

Managers—Hoolungoorce : S. J. Burroughs; and Konikor Dallim: W. Masterton.

Balance Sheet as on 31st December, 1942 :—

	Rs.		Rs.
Capital	4,35,000	Gross Block	9,33,810
Reserve Fund	4,20,000	Less Depreciation	5,27,882
Other Fund	35,000		
Sundry Liabilities	3,42,983	Nett Block	4,05,928
Profit and Loss Account	40,478	Liquid Assets	8,67,533
Total	12,73,461	Total	12,73,461

ANALYSIS OF WORKING.

Year ended Dec. .	1933	1934	1935	1936	1937 *	1938	1939	1940	1941	1942
Acreage under Tea	1,151	1,112	1,112	1,133	1,130	1,151	1,139	1,133	1,133	1,133
Outturn in maunds	7,294	7,123	7,211	6,713	7,017	7,885	8,334	7,604	8,679	9,806
Outturn per acre in maunds	6.3	6.4	6.4	6.0	6.2	6.8	7.3	6.7	7.6	8.6
Capital Expenditure . . . Rs.	5,78,032	5,77,116	5,57,075	5,48,484	5,57,360	4,66,938	4,42,778	4,12,546	4,08,858	4,05,928
Capital Expenditure per acre Rs.	502	519	501	484	493	405	388	364	360	358
Working Expenses including commission . . Rs.	2,95,667	2,84,396	3,15,705	3,00,873	3,07,478	3,22,678	3,67,343	3,16,165	3,82,091	3,98,107
Working Expenses per acre . . Rs.	256	255	283	265	272	280	322	279	337	351
Profit of year Rs.	1,15,103	52,353	80,730	46,859	84,053	1,41,580*	1,02,951†	68,491†	1,25,388†	1,79,267
Profit per acre Rs.	100.0	47.0	72.6	41.3	74.3	123.0	90.3	60.4	110.6	158.1
Depreciation . Rs.	31,491	30,776	25,000	15,000	22,078	1,02,500	34,370	34,589	18,175	19,284
Reserve Fund Rs.	.....	.....	.....	.....	.....	.....	.....	.....	30,000	40,000
Ordinary dividend rate per cent. per annum Rs.	20	5	10	10	12½	10	12½	10	15	25
Carried forward Rs.	9,140	8,967	21,197	9,556	17,156	12,736	26,942	17,344	29,307	40,478
Average price realized per lb. of Tea As.	11.08	9.17	10.64	10.16	11.0	9.5	11.5	9.92	12.42	13.50
Highest and lowest price of shares Rs.	480-236½	485-400	402½-310	350-290	315-200	270-200	220-190	220-207½	230-160	260-800

* Includes Rs. 85,000 transferred from Reserve Fund.

(1941) Rs. 48,000.

† After providing for taxation—(1939) Rs. 21,000. (1940) Rs. 15,000. (1942) Rs. 88,000.

HULDIBARI TEA ASSOCIATION, LD.

Registered 1889. Directors—G. G. MacGregor, A. T. Taylor, B. C. Studd. Managing

Agents—Davenport & Co., Ltd., 6, Church Lane, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized—Rs. 6,00,000 in 60,000

shares of Rs. 10 each. Issued—Rs. 5,50,000 in 55,000 shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st December. Meeting in August. No registration fee.

In 1923, the authorized capital of the Company was increased from Rs. 3,00,000 to its present figure by the creation of 30,000 new Ordinary shares of Rs. 10 each; Rs. 2,75,000 standing to the credit of Reserve Funds was capitalized and 27,500 new Ordinary shares of Rs. 10 each were distributed as bonus to the existing shareholders in the proportion of one to one.

The Company's property consists of grants

aggregating 2,793.03 acres and is situated in the Bengal Dooars.

The estimate for 1943 was for a crop of 15,000 maunds of tea at a cost of Rs. 7,23,308 as compared with an outturn of 16,000 maunds of tea at an outlay of Rs. 5,05,748 in 1942.

Manager—R. C. Lester.

Balance Sheet as on 31st December, 1942 :—

	Rs.		Rs.
Capital ...	5,50,000	Block Expenditure	
Reserve Funds ...	3,30,000	(Less Depreciation)	5,50,000
Other Fund ...	1,20,000	Liquid Assets	9,53,837
Sundry Liabilities	2,63,631		
Profit and Loss Account	2,40,206		
Total	15,03,837	Total	15,03,837

ANALYSIS OF WORKING.

Year ended Dec. .	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942
Acreage under Tea	1,786	1,386	1,386	1,386	1,386	1,386	1,386	1,386	1,386	1,386
Outturn in maunds	7,749	7,933	8,300	8,000	8,817	8,995	10,750	12,000	15,000	16,000
Outturn per acre in maunds . . .	5.6	5.7	6.9	5.8	6.3	6.4	7.7	8.6	9.3	11.5
Capital Expenditure . . . Rs.	5,61,612	5,50,000	5,50,000	5,50,000	5,50,000	5,50,000	5,50,000	5,50,000	5,50,000	5,50,000
Capital Expenditure per acre Rs.	405	396	396	396	396	396	396	396	396	396
Working Expenses including commission . . . Rs.	2,08,013	2,15,860	2,38,055	2,39,485	2,55,908	2,58,557	2,88,304	3,23,711	3,95,598	5,05,748
Working Expenses per acre . . . Rs.	150	155	171	172	184	186	208	233	285	362
Profit of year Rs.	1,05,018	1,01,662	81,711	91,349	1,26,799	84,953	1,34,312	1,15,695	1,72,411	3,62,794
Profit per acre Rs.	75.7	73.3	58.9	65.9	91.4	61.2	94.7	83.4	124.4	261.7
Reserve Funds, Depreciation, etc. Rs.	15,806	26,612	20,000	20,000	30,000	17,176	55,617	44,809	57,666	1,34,112
Ordinary dividend rate per cent. per annum Rs.	12½	12½	10	12½	17½	12½	15	12½	20	37½
Carried forward Rs.	18,262	24,562	31,273	33,872	34,421	33,448	29,643	31,779	36,524	58,956
Average price realized per lb. of Tea . . . As.	8.17	8.08	7.68	8.26	9.28	7.71	8.11	7.47	9.56	12.48
Highest and lowest price of shares Rs.	29-11½	31-26½	29½-22	25½-20	28½-21	22½-17	28½-16	27½-17½	28-21	31½-25

After setting aside for taxation—(1939) Rs. 15,553, (1940) Rs. 12,407, (1941) Rs. 54,673, (1942) Rs. 1,37,024.

IRINGMARA TEA CO., LD.

Registered 1884. Directors—J. E. Ordish, W. F. Scott-Kerr, D. H. Wilmer. Managing Agents—George Henderson & Co., Ltd., 101/1, Clive Street, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorized, issued and subscribed—Rs. 2,00,000. Rs. 1,60,000 in 1,600 Ordinary shares of Rs. 100 each, fully paid up and

Rs. 40,000 in 400, 6 per cent. (tax free) cumulative Preference shares of Rs. 100 each, fully paid up. These Preference shares carry no preferential claim to repayment of capital. Accounts made up yearly to 31st December. Meeting in April. No registration fee.

The area of the Company's grant, which is situated in the Cachar District, Assam, consists of 2,353.72 acres.

The estimate for 1943 was for a crop of 3,500 maunds of tea at a local cost of Rs. 1,19,000 as compared with an actual outturn of 3,196 maunds at a local cost of Rs. 1,03,340 in 1942.

Manager—A. Brown.

Balance Sheet as on 31st December, 1942 :—

Capital ...	Rs. 2,00,000	Gross Block ...	Rs. 3,54,738
Reserve Fund ...	24,000	Less Depreciation ...	1,40,235
Sundry Liabilities ...	92,103		
Profit and Loss Account ...	17,159	Nett Block Liquid Assets	2,14,503
			1,18,759
Total	3,33,262	Total	3,33,262

ANALYSIS OF WORKING

Year ended Dec. .	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942
Acreage under Tea	426	426	426	426	426	426	426	426	426	426
Outturn in maunds	2,553	3,225	2,546	3,800	2,507	3,579	2,536	2,992	3,076	3,196
Outturn per acre in maunds . . .	6.0	7.5	5.9	8.9	5.8	8.4	5.9	7.0	7.2	7.5
Capital Expenditure . . . Rs.	2,57,000	2,57,000	2,62,821	2,66,206	2,67,791	2,80,346	2,83,448	2,88,687	2,64,341	2,14,503
Capital Expenditure per acre Rs.	603	603	616	624	628	658	665	677	620	503
Working Expenses including commission . . . Rs.	69,337	90,981	83,321	1,18,153	91,580	1,02,144	1,04,713	1,14,309	1,17,547	1,34,616
Working Expenses per acre . . . Rs.	162	213	195	277	215	239	245	268	276	316
Profit of year Rs.	13,618	17,680	6,407	13,683	25,156	12,475	4,121	13,464	37,784*	49,609*
Profit per acre Rs.	32	41.5	15.0	32.1	59.0	29.2	9.6	31.6	88.6	116.4
Depreciation . Rs.	—	—	—	—	—	—	—	—	27,000	16,000
Reserve Fund Rs.	—	—	—	—	—	—	—	—	—	—
Ordinary dividend rate per cent.	—	—	—	—	—	—	—	—	—	—
per annum Rs.	—	—	—	—	—	—	—	—	—	—
Carried forward Rs.	1,20,220	—1,02,540	—96,133	—82,450	—57,294	—44,819	—40,698	—27,234	—16,450	5,159
Average price realized per lb. of Tea . . . As.	7.46	7.44	6.2	7.5	7.38	5.68	5.42	8.92	10.92	12.5
Highest and lowest price of shares Rs.	80-40	65-40	50-40	40-35	61-22½	45-40	45-40	40	70-35	106-67½

* After providing for taxation—(1941) Rs. 9,000, (1942) Rs. 15,000.
N.B.—Dividend on Preference shares in arrears from January, 1934.

JAYBIRPARA (DOOARS) TEA CO., LD.

Registered 1911. Directors—K. W. Mealing, L. Squire, A. L. Cameron. Managing Agents

—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized, issued and subscribed—

ANALYSIS OF WORKING.

Year ended Dec. .	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942
Acreage under Tea	607	607	607	607	607	607	607	607	607	607
Outturn in maunds	3,822	3,980	3,973	3,663	4,093	4,104	4,143	3,958	4,349	8,164
Outturn per acre in maunds . . .	6.3	6.5	6.5	6.0	6.7	6.7	6.8	6.5	7.1	13.4
Capital Expenditure . . . Rs.	3,47,030	3,49,360	3,39,966	3,33,076	3,23,708	3,20,791	3,13,892	3,08,595	3,05,504	3,01,171
Capital Expenditure per acre Rs.	571	575	560	548	533	528	517	508	503	496
Working Expenses including commission . . . Rs.	1,07,827	1,26,295	1,27,684	1,14,539	1,28,721	1,23,983	1,27,219	1,25,875	1,43,662	2,23,087
Working Expenses per acre . . . Rs.	177	208	210	188	212	204	209	207	236	367
Profit of year Rs.	56,391	41,141	40,044	50,218	84,876	53,302	67,345	62,118*	86,904*	2,15,906*
Profit per acre Rs.	92.9	67.6	66.0	82.7	139.8	87.8	110.9	102.3	143.1	355.6
Depreciation . Rs.	10,196	10,855	10,932	11,146	11,239	11,677	12,021	12,348	6,388	5,953
Reserve Fund Rs.	—	—	—	—	4,457	—	—	—	15,000	60,000
Ordinary dividend rate per cent.	—	—	—	—	—	—	—	—	—	—
per annum Rs.	10	7½	—	10	15	12½	15	15	17½	40
Carried forward Rs.	1,325	5,361	6,473	10,545	27,225	25,100	27,924	25,194	29,520	39,473
Average price realized per lb. of Tea . . . As.	8.6	—	8.16	8.92	10.42	8.5	9.42	9.58	11.5	12.33
Highest and lowest price of shares Rs.	25½-11½	26½-21	23-18	20½-19	23-18	20½-14½	22½-15½	—	24-18½	27½-22

* After providing for taxation—(1939) Rs. 6,200, (1940) Rs. 8,400, (1941) Rs. 24,000, (1942) Rs. 1,10,000.

Rs. 3,50,000 in 35,000 shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st December. Meeting in July. Registration fee Rs. 2 per deed.

The capital of the Company was increased in 1923 from Rs. 2,50,000 to its present figure by the conversion into Ordinary shares of debentures amounting to Rs. 1,00,000.

The Company's property consists of a block of 1,071.54 acres of land situated in the

Bengal Dooars, about 3½ miles from Binaguri Station, B & A. Railway.

The estimate for 1943 was for a crop of 7,500 maunds at a cost of Rs. 2,81,396 at the garden.

Manager—R. K. Guha.

Superintendent—F. N. Gamble.

Balance Sheet as on 31st December, 1942 :—

Capital	Rs. 3,50,000	Gross Block	Rs. 5,00,464
Reserve Funds	2,50,000	Less Depreciation	1,99,293
Sundry Liabilities	2,99,584		
Profit and Loss Account	39,473	Nett Block Liquid Assets	3,01,171
Total	9,39,057	Total	9,39,057

JUTLIBARI TEA CO., LD.

Registered 1915. Directors—T. S. Gladstone, B. C. Studd, W. S. C. Tully. Managing Agents—Gillanders, Arbuthnot & Co., 8, Clive Street, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorized—Rs. 15,00,000 in 1,50,000 Ordinary shares of Rs. 10 each. Issued and subscribed—Rs. 7,50,000 in 75,000 Ordinary shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st December. Meeting in August. No registration fee.

The issued and subscribed capital of the

Company was increased in 1920 from Rs. 5,00,000 to its present figure by the creation and issue of 25,000 new shares of Rs. 10 each. During 1935, the authorized capital of the Company was increased to its present figure by the creation of 75,000 new shares of Rs. 10 each ranking for dividend and all other purposes *pari passu* with the existing shares in the Company.

The Company's property is situated near Bordubi Road in the Lakhimpur District of Assam and the total area of the grants is 2,193 acres.

ANALYSIS OF WORKING.

Year ended Dec.	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942
Acreage under Tea	866	866	866	866	866	861	866	856	866	866
Output in maunds	6,800	7,000	6,837	6,773	7,140	7,093	7,300	7,348	7,403	7,402
Output per acre in maunds	7.8	8.0	7.8	7.8	8.2	8.2	8.4	8.4	8.5	8.5
Capital Expenditure . . Rs.	8,90,000	8,90,000	8,90,000	8,90,000	8,90,000	8,90,000	8,90,000	8,90,000	8,90,000	8,90,000
Capital Expenditure per acre Rs.	1,027	1,027	1,027	1,027	1,027	1,033	1,027	1,027	1,027	1,027
Working Expenses including commission . . Rs.	2,40,840	2,63,920	2,38,594	2,61,887	2,67,472	2,48,891	2,63,762	2,75,870	2,74,205	2,87,766
Working Expenses per acre . Rs.	278	304	275	302	308	289	293	318	316	332
Profit of year . Rs.	1,06,847	29,535	92,214	70,572	1,22,365	86,012	1,14,421*	92,631*	1,30,984*	1,40,459*
Profit per acre Rs.	123	34.1	106	81.5	141.3	99.8	132.1	107.1	151.2	162.1
Reserve Funds . Rs.	55,000	5,000	20,000	15,000	28,750	10,000	20,000	15,000	25,300	60,000
Depreciation . Rs.			.....		.....	.....	.....	.....	.....	.....
Ordinary dividend rate per cent.										
per annum . Rs.	5	2½	10	7½	12½	10	12½	10	10	12½
Carried forward Rs.	17,644	23,429	20,643	19,965	19,830	20,842	21,513	24,144	54,828	41,537
Average price realized per lb. of Tea . . . As.	10.75	8.75	10.16	10.33	11.5	10.08	11.66	10.62	11.58	12.96
Highest and lowest price of shares Rs.	18-9	19½-13½	16½-9½	16-12	19-13½	16½-14½	20-12½	19½-14½	19-14½	17½-16½

* After providing for taxation—(1939) Rs. 37,104, (1940) Rs. 19,114, (1941) Rs. 24,868, (1942) Rs. 63,816.

The estimate for 1943 was for a crop of 7,200 maunds at a cost of Rs. 3,29,835 as compared with an actual outturn of 7,402 maunds at a cost of Rs. 2,81,668 in 1942.

Manager—V. J. Ferrier.

Balance Sheet as on 31st December, 1942 :—

Capital ...	Rs. 7,50,000	Block Expenditure	Rs. 8,90,00
Reserve Funds ...	3,40,000	Liquid Assets ...	5,26,94
Sundry Liabilities	1,31,659		
Profit and Loss Account	1,95,287		
Total	14,16,946	Total	14,16,946

KALITI TEA CO., LD.

Registered 1884. Directors—H. K. Dutt, B. C. Studd, A. T. Taylor, C. K. Nicholl. Managing Agents—Octavius Steel & Co., Ltd., 14, Old Court House Street, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized—Rs. 3,00,000 in 30,000 shares of Rs. 10 each. Issued and subscribed—Rs. 2,46,050 in 24,605 shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st December. Meeting in July. Registration fee Rs. 2 per deed.

In 1926, the authorized capital of the Company was increased from Rs. 80,000 and the issued capital from Rs. 70,300 to the present figure by the creation of 22,000 new shares of Rs. 10 each, of which 17,575 shares were

issued. Also the existing shares of Rs. 100 each were subdivided into 10 shares of Rs. 10 each.

The Company's property in Assam is situated in Kulaura, Sylhet and consists of 1,148 acres of land.

The estimate for 1943 was for a crop of 3,200 maunds at a cost of Rs. 1,25,146 as compared with an actual outturn of 3,491 maunds at an expenditure of Rs. 1,36,874 in 1942.

Manager—L. Jones.

Balance Sheet as on 31st December, 1942 :—

Capital ...	Rs. 2,46,050	Block Expenditure	Rs. 2,55,262
Reserve Funds ...	1,00,000	Suspense Prithim-	
Sundry Liabilities	52,827	passa Case ...	14,730
Profit and Loss Account	80,596	Liquid Assets ...	2,09,481
Total	4,79,473	Total	4,79,473

ANALYSIS OF WORKING.

Year ended Dec. .	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942
Acreage under Tea	402	402	402	402	402	402	412	412	412	412
Outturn in maunds	2,944	2,644	2,576	2,456	2,654	2,761	3,016	1,554	3,093	3,491
Outturn per acre in maunds . . .	7.3	6.5	6.4	6.1	6.6	6.9	7.3	3.7	7.4	8.4
Capital Expenditure . . . Rs.	2,53,723	2,53,723	2,46,050	2,46,050	2,46,050	2,46,050	2,46,050	2,51,750	2,51,750	2,55,262
Capital Expenditure per acre Rs.	631	631	612	612	612	612	597	611	611	619
Working Expenses including commission . . . Rs.	86,852	83,931	88,555	81,878	93,015	95,731	1,07,633	95,962	1,12,686	1,36,874
Working Expenses per acre . . . Rs.	216	208		203	231	238		233	273	332
Profit of year Rs.	32,682	19,654	14,311	18,978	34,470	17,668	261	22,095	51,377*	74,523*
Profit per acre Rs.	81.0	48.8	35.6	47.2	85.7	43.9	16,150*	53.8	124.7	180.8
Depreciation and Reserve Funds, etc. Rs.		7,673			10,000	5,000		5,000	20,000	30,000
Ordinary dividend rate per cent. per annum Rs.	5	7½	5		10	6½	6½	6½	12½	17½
Carried Forward Rs.	9,727	3,255	5,264	5,788	5,653	2,963	3,735	5,452	6,073	7,537
Average price realized per lb. of Tea As.	8.0	7.92	8.08	8.92	9.08	8.16	9.16	9.56	11.66	13.42
Highest and lowest price of shares Rs.	15-6	16½-13	16-12	12-11	14½-10½	12-9½	12½-10	12½-9½	12½-9½	15½-10½

* After setting aside for taxation—(1939) Rs. 7,500, (1941) Rs. 16,000, (1942) Rs.

KALLINUGGER AND KHOREEL TEA CO., LD.

Registered 1886. Directors—J. H. Burder, A. T. Taylor, E. H. Sayres, Managing Agents—Jardine, Skinner & Co., 4, Clive Row, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorized, issued and subscribed—Rs. 3,00,000 in 3,000 shares of Rs. 100 each, fully paid up. Accounts made up yearly to 31st December. Meeting in July. No registration fee.

The Company owns the Kallinugger and Khoreel Gardens, situated in Cachar, Assam, and the total area of grant is 2,554 acres.

The estimate for 1944 is for a crop of 3,400 maunds.

Manager—L. F. Rae.

Balance Sheet as on 31st December, 1942 :—

	Rs.		Rs.
Capital	3,00,000	Gross Block	3,00,000
Reserve Fund	1,10,000	Less Depreciation	3,000
Sundry Liabilities	44,893	Nett Block	2,97,000
Profit and Loss Account	50,716	Liquid Assets	2,08,609
Total	5,05,609	Total	5,05,609

ANALYSIS OF WORKING.

Year ended Dec. .	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942
Acreage under Tea	685	574	555	599	558	583	570	558	583	584
Output in maunds	2,454	2,591	2,500	2,471	2,675	2,844	2,973	2,774	3,039	3,248
Output per acre in maunds . . .	4.1	4.5	4.5	4.1	4.7	4.8	5.2	4.9	5.2	5.5
Capital Expenditure . . . Rs.	2,97,000	2,97,000	2,97,000	2,97,000	2,97,000	2,97,000	2,97,000	2,97,000	2,97,000	2,97,000
Capital Expenditure per acre Rs.	507	517	535	495	532	609	521	532	509	508
Working Expenses including commission . . . Rs.	84,680	96,096	92,069	94,981	97,417	97,569	1,16,976	1,07,152	1,33,266	1,35,537
Working Expenses per acre . . . Rs.	144	167	165	158	174	167	205	192	228	232
Profit of year Rs.	21,750	8,293	9,270	11,629	29,706	11,541	14,585*	15,845*	27,191*	40,519*
Profit per acre Rs.	37.2	14.4	16.7	19.4	53.2	19.6	26.1	28.2	46.6	69.3
Reserve Fund Rs.	10,000			10,000	15,000	5,000	5,000	5,000	5,000	20,000
Ordinary dividend rate per cent. per annum . Rs.	5			2½	7½	2½	2½	4	5	7½
Carried forward Rs.	-1,448	6,845	16,115	10,244	2,450	1,491	3,576	2,422	9,613	9,632
Average price realized per lb. of Tea . . . As.	8.75	7.92	8.0	8.58	9.25	7.66	9.08	9.25	10.84	11.42
Highest and lowest price of shares Rs.	93½-45	102-86	100-70	70	87-70	86-72	86-80	80-77½	92-75	90-78½

* After providing for taxation—(1939) Rs. 5,919, (1940) Rs. 7,512, (1941) Rs. 11,000, (1942) Rs. 10,000

KILLCOTT TEA CO., LD.

Registered 1916. Directors—T. B. Nimmo, E. H. Sayres, Geo. Morgan. Managing Agents—Duncan Brothers & Co., Ltd., 101, Clive Street, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorized, issued and subscribed—Rs. 4,50,000 in 45,000 shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st December. Meeting in June. Registration fee Re. 1 per deed.

The Company's Garden is situated in the Bengal Dooars (Matelli, P. O. Jalpaiguri) and

the area of grants is about 1,613 acres held under lease from Government.

The estimate for 1943 was for a crop of 12,500 maunds at a cost of Rs. 3,88,668 including inland freight and sale charges.

Manager—N. Buchanan.

Balance Sheet as on 31st December, 1942 :—

	Rs.		Rs.
Capital	4,50,000	Block Expenditure	4,50,000
Reserve Fund	5,00,000	Liquid Assets	11,13,582
Sundry Liabilities	2,42,371		
Profit and Loss Account	3,71,211		
Total	15,63,582	Total	15,63,582

ANALYSIS OF WORKING.

Year ended Dec. .	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942
Acreage under Tea	938	938	938	938	938	938	938	938	938	938
Outturn in maunds	8,179	8,309	7,849	7,166	8,362	7,159	9,700	9,897	10,177	16,300
Outturn per acre in maunds . . .	8.7	8.8	8.3	7.6	8.9	7.6	10.3	9.7	10.8	17.2
Capital Expenditure . . . Rs.	4,50,000	4,50,000	4,50,000	4,50,000	4,50,000	4,50,000	4,50,000	4,50,000	4,50,000	4,50,000
Capital Expenditure per acre Rs.	479	479	479	479	479	479	479	479	479	479
Working Expenses including commission . . . Rs.	2,06,426	2,08,918	1,96,651	2,33,783	2,56,552	2,40,493	2,95,129	2,87,893	3,21,340	4,82,809
Working Expenses per acre . . . Rs.	220	222	210	249	273	257	314	306	342	514
Profit of year Rs.	1,71,321	1,09,050	1,17,011	1,22,460	1,68,790	1,42,642	1,67,820	1,74,774	2,09,202	3,82,526
Profit per acre Rs.	182.6	116.2	124.7	130.5	179.9	152.0	160.8	186.3	222.8	407
Reserve Fund Rs.	.....	.....	.....	.....	.....	.....	.....	.....	.....	50,000
Ordinary dividend rate per cent.	40	35	30	25	35	30	35	40	40	70
Carried forward Rs.	86,672	38,222	20,233	30,193	41,483	49,125	59,445	54,483	83,685	1,01,211
Average price realized per lb. of Tea . . . As.	9.75		8.66	9.18	10.0	9.16	9.0	10.0	10.75	12.2
Highest and lowest price of shares Rs.	70-40	75½-62	63-57	57½-51½	61½-45	50-40½	48-39½	49-39	65-43½	64-59

* After setting aside for taxation—(1939) Rs. 15,350, (1940) Rs. 28,500, (1941) Rs. 47,750, (1942) Rs. 1,36,000.

KILLING VALLEY TEA CO., LD.

Registered 1908. Directors—F. C. Guthrie, P. J. P. Thomas, C. Byng Hall. Managing Agents—James Finlay & Co., Ltd., 1, Clive Street, Calcutta. Auditors—Lovelock & Lewes.

- Capital authorized, issued and subscribed—Rs. 2,00,000 in 20,000 shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st December. Meeting in July. No registration fee.

During 1924, the capital of the Company was increased from Rs. 1,00,000 to its present figure by the capitalization of Rs. 1,00,000, being part of the reserves of the Company, and one new share was issued free to holders of each old share.

The Company's Estate is situated in the Nowgong district of Assam and comprises 2,391.48 acres under grants.

ANALYSIS OF WORKING.

Year ended Dec. .	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942
Acreage under Tea	586	586	586	586	586	586	586	586	586	586
Outturn in maunds	2,531	2,350	2,382	2,199	2,499	2,506	2,708	2,472	2,529	2,477
Outturn per acre in maunds . . .	4.3	4.0	4.0	3.7	4.2	4.2	4.6	4.2	4.3	4.2
Capital Expenditure . . . Rs.	1,91,842	1,91,842	1,91,842	1,91,842	1,91,842	1,91,842	1,91,842	1,91,842	1,91,842	1,91,842
Capital Expenditure per acre Rs.	327	327	327	327	327	327	327	327	327	327
Working Expenses including commission . . . Rs.	1,00,927	96,807	1,02,100	97,046	97,681	1,00,822	1,20,264	1,08,544	1,16,748	1,16,559
Working Expenses per acre . . . Rs.	172	165	174	165	166	172	205	185	199	197
Profit of year Rs.	12,107	1,384	—783	7,817	27,118	6,567	10,072	14,121	33,034	36,044
Profit per acre Rs.	20.6	2.3	—1.2	13.3	46.2	9.5	17.1	24.1	56.3	61.4
Reserve Funds Rs.	.....	.....	.....	.....	.....	.....	10,000	5,000	15,000	20,000
Ordinary dividend rate per cent.	2½	.....	.....	2½	10	5	5	5	7½	10
Carried forward Rs.	14,721	16,105	15,322	18,139	25,257	20,824	10,896	10,017	13,051	9,095
Average price realized per lb. of Tea . . . As.	9.0	8.37	8.5	9.3	10.0	8.58	9.62	9.63	11.85	12.54
Highest and lowest price of shares Rs.	17½-10	19½-16	16-9	12-9	17½-9	13½-11	12-7½	11½-9½	11½-8½	12-9½

* After providing for taxation—(1941) Rs. 7,074, (1942) Rs. 9,300.

The estimate for 1943 was for a crop of 3,350 maunds at a cost of Rs. 1,30,000 (excluding certain Calcutta expenditure) as compared with an actual outturn of 2,477 maunds at a total cost of Rs. 1,15,559 in 1942.

Manager—J. A. G. Campbell.

Balance Sheet as on 31st December, 1942 :—

Capital	Rs. 2,00,000	Block Expenditure	Rs. 1,91,842
Reserve Fund	50,000	Liquid Assets	1,17,929
Sundry Liabilities	30,675		
Profit and Loss Account	29,096		
Total	3,09,771	Total	3,09,771

KINGSLEY-GOLAGHAT ASSAM TEA CO., LD.

Registered 1897. Directors—C. W. Miles, F. T. Kingsley, H. Rowan Hodge, B. C. Studd. Managing Agents—Shaw Wallace & Co., 4, Bankshall Street, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorized, issued and subscribed—Rs. 4,80,000. Rs. 2,40,000 in 2,400 Ordinary shares of Rs. 100 each, fully paid up, and Rs. 2,40,000 in 2,400, 6 per cent. (tax free) Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital, though the dividend is not cumulative. Accounts made up yearly to 31st December. Meeting in July. No registration fee.

The Company's property is situated in Assam and comprises seven gardens, divided into four working divisions, *viz.*, Borkatonce, Gorunga, Deha and Sotal. The total area of the grants covers 5,417 acres.

The estimate for 1943 was for a crop of 14,900 maunds at an outlay of Rs. 6,83,521 as compared with an actual outturn of 14,831 maunds at a cost of Rs. 6,30,400 in 1942.

Superintendent—E. Clair Smith.

Balance Sheet as on 31st December, 1942 :—

Capital	Rs. 4,80,000	Gross Block	Rs. 12,47,119
Reserve Funds	2,50,000	Less Depreciation	6,38,549
Sundry Liabilities	4,51,866	Nett Block	6,08,570
Profit and Loss Account	2,40,353	Liquid Assets	8,13,649
Total	14,22,219	Total	14,22,219

ANALYSIS OF WORKING.

Year ended Deco.	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942
Acreage under Tea	1,578	1,576	1,576	1,576	1,576	1,576	1,576	1,576	1,576	1,576
Outturn in maunds	11,351	10,201	10,140	10,047	11,403	12,027	12,447	12,201	13,487	14,831
Outturn per acre in maunds	7.2	6.4	6.4	6.3	7.2	7.6	7.9	7.7	8.5	9.4
Capital Expenditure	Rs. 6,69,886	6,60,386	6,44,887	6,40,887	6,34,748	6,39,748	6,30,573	6,30,573	6,18,573	6,08,570
Capital Expenditure per acre	Rs. 424	419	409	406	402	405	400	400	392	386
Working Expenses including commission	Rs. 4,33,902	4,30,375	4,35,054	4,45,959	4,78,417	4,92,943	5,07,100	5,06,537	5,39,268	6,00,619
Working Expenses per acre	Rs. 275	273	276	282	303	312	321	321	342	381
Profit of year	Rs. 1,60,288	75,369	85,935	67,210	1,22,883	66,650	1,43,363*	96,695*	1,92,543*	2,34,936*
Profit per acre	Rs. 101.5	47.8	53.2	42.6	78.0	42.2	90.9	61.3	122.1	149.0
Depreciation	Rs. 18,796	18,722	18,455	12,916	14,547	12,649	15,488	12,725	11,840	11,111
Reserve Funds	Rs. 11,400	.....	5,000	.....	.....	.....	10,000	10,000	30,000	30,000
Ordinary dividend rate per cent.										
per annum	Rs. 35	15	20	17½	35	20	40	25	55	75
Carried forward	Rs. 1,424	7,671	5,751	3,645	13,581	6,182	12,657	12,226	16,529	15,953
Average price realized per lb. of Tea	As. 10.84	9.33	10.33	10.16	10.67	9.92	11.33	10.53	12.75	13.76
Highest and lowest price of shares	Rs. 550-255	650-550	620-450	575-470	470-375	400-360	360-330	330-290	500-310	600-345

* After providing for taxation—(1939) Rs. 36,055, (1940) Rs. 23,652, (1941) Rs. 91,778, (1942) Rs. 1,57,331.

KODALA, LD.

Registered 1899. Directors—G. C. H. Kent, W. H. Jacques, H. Rowan Hodge. Managing

Agents—Kilburn & Co., 4, Fairlie Place, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized, issued and subscribed—

Rs. 1,25,000 in 12,500 shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st December. Meeting in August. No registration fee.

In February, 1936, the existing shares of Rs. 100 were subdivided into 10 shares of Rs. 10 each, and the issued and subscribed capital of the Company was increased from Rs. 1,15,440 to its present figure by the issue of 1,990 unissued shares of Rs. 10 each at a premium of Rs. 5 per share, ranking for dividend and in all other respects *pari passu* with the existing shares of the Company.

The Company's property, which is situated in

the Chittagong District of Bengal, consists of 2,702 acres, under Government grant.

The estimate for 1943 was for a crop of 3,400 maunds of tea at a cost of Rs. 1,34,276 as compared with an actual outturn of 3,858 maunds at a cost of Rs. 1,32,485 in 1942.

Manager—C. A. L. Burtop.

Balance Sheet as on 31st December, 1942 :—

Capital	Rs. 1,25,000	Block Expenditure	Rs. 1,25,000
Premium on New Shares	9,950	Liquid Assets	3,09,348
Reserve Fund	1,25,000		
Other Fund	18,401		
Sundry Liabilities	62,378		
Profit and Loss Account	93,619		
Total	4,34,348	Total	4,34,348

ANALYSIS OF WORKING.

Year ended Dec.	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942
Acreage under tea	486	486	486	486	486	484	484	436	469	409
Outturn in maunds	2,768	3,140	2,686	2,635	2,851	2,911	3,149	3,209	3,426	3,858
Outturn per acre in maunds	5.7	6.4	5.5	5.4	5.8	6.0	6.5	6.6	7.3	8.2
Capital Expenditure . . . Rs.	1,00,523	1,00,523	1,06,100	1,13,153	1,37,613	1,32,478	1,26,646	1,25,000	1,25,000	1,25,000
Capital Expenditure per acre Rs.	206	206	216	232	283	273	261	257	266	266
Working Expenses including commission . . . Rs.	77,980	84,963	81,308	82,345	83,019	89,211	91,140	96,801	1,04,622	1,32,485
Working Expenses per acre . . Rs.	160	174	167	169	170	184	188	199	223	282
Profit of year Rs.	33,383	29,358	26,438	31,137	50,971	27,616	31,923	44,365	78,849	95,279
Profit per acre Rs.	68.7	60.4	54.3	64.0	104.8	57.0	65.9	91.2	168.1	203.1
Reserve Fund.										
Other Fund . Rs.	20,000	20,000	14,211	20,000	32,000	15,000	17,500	22,500	40,000	50,000
Ordinary dividend rate per cent.										
per annum Rs.	10	10	10	12½	15	10	10	15	30	35
Carried forward Rs.	5,061	3,909	5,626	1,516	1,837	1,953	3,876	6,991	8,340	9,869
Average price realized per lb. of Tea . . . As.	8.06	7.25	8.0	8.53	9.24	7.88	8.01	8.61	11.11	12.38
Highest and lowest price of shares Rs.	186-100	245-170	245-140	150* 16-147†	208-122	17-132	163-114	154-13	25-13	27-20

* Paid up Rs. 100.

† After providing for taxation—(1939) Rs. 3,213, (1940) Rs. 4,903, (1941) Rs. 8,040, (1942) Rs. 15,256.

KORNAFULI ASSOCIATION, LD.

Registered 1880. Directors—G. C. H. Kent, W. H. Jacques, H. Rowan Hodge. Managing Agents—Kilburn & Co., 4, Fairlie Place, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized, issued and subscribed—Rs. 2,40,000 in 24,000 shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st December. Meeting in September. No registration fee.

In 1899 the capital of the Company was

reduced from Rs. 3,00,000 in 5,000 shares of Rs. 60 each to Rs. 2,00,000 by reducing the nominal value of each share to Rs. 40.

In September, 1934, the existing shares of Rs. 40 each were subdivided into 4 shares of Rs. 10 each. In October, 1934, the issued and subscribed capital of the Company was increased from Rs. 2,00,000 to Rs. 2,24,910 by the issue of 2,491 unissued shares of Rs. 10 each, fully paid up, at a premium of Rs. 5 per share. In 1937, the issued and subscribed capital of

TEA.

the Company was again increased to its present figure by the issue of 1,509 unissued shares of Rs. 10 each, fully paid up.

The Company's properties consisting of three estates in the Hulda Valley, Chittagong district, Bengal, are all under one manager, and include an area of 836 acres under tea.

The estimate for 1943 was for a crop of 5,500 maunds at an expenditure of Rs. 2,18,844 as

compared with an actual outturn of 6,035 maunds at a cost of Rs. 2,24,889 in 1942.

Manager—P. W. Murphy.

Balance Sheet as on 31st December, 1942 :—

Capital	Rs. 2,40,000	Block Expenditure	Rs. 2,40,000
Premium on New Shares	19,992	Liquid Assets	4,30,868
Reserve Funds	1,55,000		
Sundry Liabilities	1,14,261		
Profit and Loss Account	1,41,615		
Total	6,70,868	Total	6,70,868

ANALYSIS OF WORKING.

Year ended Dec. .	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942
Acreage under Tea	896	896	896	896	896	869	836	847	841	836
Outturn in maunds	5,032	4,323	4,064	3,918	4,324	4,832	5,532	5,105	5,320	6,035
Outturn per acre in maunds	5.6	4.8	4.5	4.3	4.8	5.5	6.6	6.0	6.3	7.2
Capital Expenditure . . . Rs.	1,98,096	1,98,096	2,24,910	2,44,067	2,50,302	2,49,136	2,55,040	2,40,000	2,40,000	2,40,000
Capital Expenditure per acre Rs.	221	221	251	269	279	286	305	283	286	287
Working Expenses including commission . . Rs.	1,38,070	1,48,971	1,41,619	1,31,396	1,44,992	1,57,287	1,68,910	1,66,001	1,95,249	2,24,889
Working Expenses per acre . . Rs.	154	166	158	146	161	181	202	196	232	269
Profit of year Rs.	48,150	11,257	22,289	40,595	59,002	36,012	50,978	69,015	1,11,151	1,47,992
Profit per acre Rs.	53.7	12.5	24.8	45.3	65.8	41.4	60.9	81.4	132.1	177.0
Reserve Fund, Depreciation, etc. Rs.	25,000	.....	10,000	20,000	35,000	20,000	25,040	35,000	53,198	62,500
Ordinary dividend rate per cent.										
per annum Rs.	10	5	5	10	10	6½	10	12½	22½	35
Carried forward Rs.	3,335	3,347	4,390	1,702	1,704	2,716	4,654	8,669	12,622	14,114
Average price realized per lb. of Tea As.	7.48	7.05	7.96	8.83	9.40	7.88	7.90	8.76	11.98	13.18
Highest and lowest price of shares Rs.	61-25	98-61* 23-22†	21-12	14½-10	17½-12½	16½-12	13-9½	11½-9½	20½-9½	22½-15½

* Rs. 40 paid up. † Rs. 10 paid up. ‡ After providing for taxation—(1940) Rs. 6,500, (1941) Rs. 14,409, (1942) Rs. 25,843.

KUNCHUNPORE TEA CO., LD.

Registered 1921. Directors—T. B. Nimmo, E. H. Sayres, Geo. Morgan. Managing Agents—Duncan Bros. & Co., Ltd., 101, Clive Street, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorized, issued and subscribed—Rs. 3,60,000 in 36,000 shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st December. Meeting in June. Registration fee Re. 1 per deed.

The Company's property is situated in the

Cachar District, Assam, and the area of grants is 2,515 acres.

The estimate for 1943 was for a crop of 3,500 maunds at an outlay of Rs. 1,37,672 including inland freight and sale charges.

Manager—J. S. R. Telfer.

Balance Sheet as on 31st December, 1942 :—

Capital	Rs. 3,60,000	Block Expenditure	Rs. 2,40,000
Reserve Fund	1,35,000	Liquid Assets	3,62,406
Sundry Liabilities	48,941		
Profit and Loss Account	58,465		
Total	6,02,406	Total	6,02,406

ANALYSIS OF WORKING.

Year ended Dec. .	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942*
Acreage under Tea	599	599	599	599	599	599	599	599	599	599
Outturn in maunds	2,881	2,933	2,804	2,765	2,988	3,128	3,313	3,414	3,400	3,545
Outturn per acre in maunds . . .	4.8	4.9	4.6	4.6	4.9	5.2	5.5	5.6	5.6	5.9
Capital Expenditure . . . Rs.	2,40,000	2,40,000	2,40,000	2,40,000	2,40,000	2,40,000	2,40,000	2,40,000	2,40,000	2,40,000
Capital Expenditure per acre Rs.	400	400	400	400	400	400	400	400	400	400
Working Expenses including commission . . . Rs.	70,043	82,286	84,744	94,479	97,261	1,01,922	1,12,303	1,18,690	1,17,483	1,37,672
Working Expenses per acre . . Rs.	117	137	141	157	162	170	187	198	196	
Profit of year Rs.	57,638	29,128	28,760	34,479	51,099	36,079	29,581*	50,669*	53,274*	57,917*
Profit per acre Rs.	96.2	48.6	48.0	57.4	85.3	60.2	49.3	84.9	88.5	96.6
Reserve Fund Rs.	15,000	10,000			10,000		6,000	10,000	10,000	20,000
Ordinary dividend rate per cent. per annum Rs.	10	5	7½	10	12½	8½	7½	10	10	10
Carried forward Rs.	13,979	15,107	16,867	15,346	11,445	16,024	13,505	13,274	20,548	22,465
Average price realized per lb. of Tea Rs.	8.83	7.75	8.33	8.75	9.5	8.16	8.25	9.75	10.16	11.83
Highest and lowest price of shares Rs.	.....	20-10½	20-16½	16½-15	18½-15	16½-13	16½-12	17-16½	18-14	18-15

* After setting aside for taxation—(1939) Rs. 8,000, (1940) Rs. 6,000, (1941) Rs. 12,000, (1942) Rs. 16,750.

KYANG TEA SEED CO., LD.

Registered 1928. Directors—C. W. Miles, H. Rowan Hodge, B. C. Studd. Managing Agents—Shaw Wallace & Co., 4, Bankshall Street, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized, issued and subscribed—Rs. 2,00,000 in 20,000 Ordinary shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st December. Meeting in June. No registration fee.

The Company's holding, situated in North Cachar Hills, Assam, comprises 336 acres, and the leases are held direct from Government.

Acting Manager—S. C. Dey.

Balance Sheet as on 31st December, 1942 :—

Capital	Rs. 2,00,000	Block Expenditure	Rs. 1,81,000
Reserve Fund	35,000	Liquid Assets	67,791
Sundry Liabilities	5,233		
Profit and Loss Account	8,558		
Total	2,48,791	Total	2,48,791

ANALYSIS OF WORKING.

Year ended Dec.	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942
Acreage under Tea Seed	72	72	72	72	72	71	71	71	71	71
Outturn in maunds	137	284	284	254	202	208	184	219	202	229
Outturn per acre in maunds . . .	1.9	3.9	3.9	3.5	2.8	2.9	2.6	3.0	2.9	3.2
Capital Expenditure . . . Rs.	1,81,500	1,81,000	1,81,000	1,81,000	1,81,000	1,81,000	1,81,000	1,81,000	1,81,000	1,81,000
Capital Expenditure per acre Rs.	2,520	2,513	2,513	2,513	2,513	2,549	2,549	2,549	2,549	2,549
Working Expenses including commission . . . Rs.	4,530	8,192	10,248	10,366	7,932	6,858	6,623	6,563	6,283	6,280
Working Expenses per acre . . Rs.	63	113	142	144	110	96	93	92	88	88
Profit of year Rs.	9,761*	12,980	15,259	14,477	12,340	9,247	5,233	6,823	5,192	6,228
Profit per acre Rs.	135	180	211	201	171	130.2	73.7	96.1	73.1	87.7
Depreciation, Reserve Funds, etc. Rs.	.....	500	.....	.....	.....	.....	.....	.....	.....	.....
Ordinary dividend rate per cent. per annum . Rs.	2½	5	7½	7½	6	5	3½	3½	2½	2½
Carried forward Rs.	1,279	3,759	4,018	3,495	6,835	5,082	2,815	2,138	2,330	3,658
Highest and lowest price of shares Rs.	.....	8½	5½-22	10½-5½	10½-9½	9½	9½-4½	5½	6½-5	6½

* Includes Rs. 2,500 transferred from Reserve Fund.

LACKATOORAH TEA CO., LD.

Registered 1874. Directors—T. S. Gladstone, B. C. Studd, H. C. Waters, W. S. C. Tully. Managing Agents—Gillanders, Arbuthnot & Co., 8, Clive Street, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorized—Rs. 8,00,000 in 80,000 shares of Rs. 10 each. Issued and subscribed—Rs. 4,00,000 in 40,000 shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st December. Meeting in August. No registration fee.

In 1896 the issued and subscribed capital of the Company was increased from Rs. 2,25,000 to its present figure by the issue of 1,750 shares of Rs. 100 each.

During 1924, the original shares of Rs. 100 each were subdivided into 10 shares of Rs. 10 each.

During 1935, the authorized capital of the Company was increased to Rs. 8,00,000 by the

creation of 40,000 new shares of Rs. 10 each ranking for dividend and all other purposes *pari passu* with the existing shares in the Company.

The Company's gardens Lackatoorah and Kewacherra are situated in Sylhet, Assam, and the total area of the estates is 3,356 acres.

The estimate for 1943 was for a crop of 7,200 maunds tea and 50 maunds of tea seed at a cost of Rs. 2,93,203 as compared with an actual outturn of 7,740 maunds tea and 56 maunds of tea seed at an expenditure of Rs. 2,50,131 in 1942.

Manager—J. M. Storrie.

Balance Sheet as on 31st December, 1942 :—

Capital	Rs. 4,00,000	Gross	Rs. 6,77,924
Reserve Funds	2,50,000	Less Depreciation	1,80,887
Sundry Liabilities	1,27,432		
Profit and Loss Account	1,54,327	Nett Block Liquid Assets	4,97,037
			4,34,722
Total	9,31,759	Total	9,31,759

ANALYSIS OF WORKING.

Year ended Dec.	1933	1934	1935	1936	1938	1939	1940	1941	1942
Acreage under Tea	1,166	1,156	1,144	1,145	1,166	1,166	1,166	1,166	1,166
Outturn in maunds	4,691	5,000	5,220	5,000	5,150	5,700	7,202	7,305	7,740
Outturn per acre in maunds	4.0	4.3	4.5	4.3	4.4	4.8	6.1	6.2	6.6
Capital Expenditure	5,32,793	5,26,624	5,25,889	5,21,401	5,15,901	5,10,401	5,04,901	5,00,801	4,97,037
Capital Expenditure per acre	457	455	459	455	442	437	433	432	426
Working Expenses, including commission	1,41,720	1,69,672	1,71,785	1,64,311	1,65,882	1,79,292	1,95,189	1,94,578	2,30,611
Working Expenses per acre	121	147	150	143	142	153	167	167	197
Profit of year	44,203	47,443*	34,491	45,400	80,930	51,571	63,602†	52,565†	1,13,953†
Profit per acre	37.9	40.9	30.1	40.0	69.4	44.2	54.5	45.0	98.0
Depreciation	6,400	6,100	5,500	5,500	5,500	5,500	5,500	6,405	6,700
Reserve Funds	.....	.....	.....	15,000	20,000	5,500	5,500	6,405	10,000
Dividend rate per cent. per annum	.....	.....	6	5	12½	10	15	12½	20
Carried forward	-39,769	1,674	10,565	15,509	20,939	27,010	25,112	20,406	39,327
Average price realised per lb. of Tea	7.8	7.92	7.82	8.25	10.0	8.5	8.12	8.19	10.10
Highest and lowest price of shares	20-7	19½-14	17-10½	13½-10½	17-13	16-13	17½-9½	17½-14½	21½-16

* Includes Rs. 15,000 transferred from Reserve Fund.

† After providing for taxation—(1939) Rs. 18,226, (1940) Rs. 12,047, (1941) Rs. 27,272, (1942) Rs. 63,583.

LEDO TEA CO., LD.

Registered 1916. Directors—T. B. Nimmo, E. H. Sayres, H. K. Dutt. Managing Agents—Duncan Brothers & Co., Ltd., 101, Clive

Street, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorized—Rs. 7,25,000 in 7,250 shares of Rs. 100 each. Issued and subscribed—

Rs. 6,50,000 in 6,500 shares of Rs. 100 each, fully paid up. Accounts made up yearly to 31st December. Meeting in June. Registration fee Re. 1 per deed.

In 1921, the issued capital of the Company was increased from Rs. 3,25,000 to its present figure by the creation and issue of 3,250 shares of Rs. 100 each, fully paid up.

The Company's two gardens Ledo and Nagrijuli are situated in Upper Assam and the total area of grants is 3,826 acres.

The estimate for 1943 was for a crop of 8,400 maunds at a cost of Rs. 3,37,442 including inland freight and sale charges.

Managers—Ledo: H. Hughes; Nagrijuli: G. W. Boyack.

Balance Sheet as on 31st December, 1942 :—

Capital ...	Rs. 6,50,000	Block Expenditure	Rs. 5,50,000
Reserve Fund ...	4,50,000	Liquid Assets ...	8,95,692
Sundry Liabilities	1,68,468		
Profit and Loss Account	1,77,224		
Total	14,45,692	Total	14,45,692

ANALYSIS OF WORKING.

Year ended Dec. .	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942
Acreage under Tea	1,031	1,025	1,031	1,047	1,047	1,047	1,047	1,047	1,047	1,047
Outturn in maunds	7,388	7,392	7,120	7,049	7,670	8,096	8,197	7,939	9,448	2,776*
Outturn per acre in maunds	7.1	7.2	6.9	6.7	7.3	7.7	7.8	7.5	9.0	2.6
Capital Expenditure . . . Rs.	5,50,000	5,50,000	5,50,000	5,50,000	5,50,000	5,50,000	5,50,000	5,50,000	5,50,000	5,50,000
Capital Expenditure per acre Rs.	533	536	533	525	525	525	525	525	525	525
Working Expenses including commission . . . Rs.	1,87,865	2,02,071	2,23,643	2,45,934	2,52,263	2,63,164	2,81,918	2,90,526	3,33,907	2,44,546
Working Expenses per acre . . . Rs.	182	197	217	235	240	251	269	277	319	233
Profit of year Rs.	1,26,161	57,937	65,004	82,181	1,30,664	93,770	98,923†	1,07,195†	1,51,838†	2,09,958†
Profit per acre Rs.	122	56.5	63.3	78.4	124.8	89.5	94.4	101.7	143.2	265.7
Reserve Funds Rs.	25,000			.....	15,000			10,000	25,000	1,00,000
Ordinary dividend rate per cent.										
per annum Rs.	15	10	10	12½	17½	12½	14	15	15	20
Carried forward Rs.	32,004	24,941	14,945	15,876	17,790	30,310	38,233	37,928	67,266	47,224
Average price realized per lb. of Tea As.	9.25	7.58	8.50	9.25	9.86	8.37	9.29	9.57	11.04	12.75
Highest and lowest price of shares Rs.	202-122	257½-200	240-180	195-165	235-165	197-160	233-147½	230-196	233-190	220-195

* Nagrijuli only, the Ledo factory buildings were requisitioned by Government.

† After setting aside for taxation—(1939) Rs. 25,500, (1940) Rs. 23,000, (1941) Rs. 58,000, (1942) Rs. 1,15,000.

LONGVIEW TEA CO., LD.

Registered 1878. Directors—Mrs. M. Wyndham, D. P. Dunderdale, L. H. Sharpe, H. W. Wyndham. Secretaries and Agents—Planters' Stores & Agency Co., Ltd., 11, Clive Street, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized, issued and subscribed—Rs. 3,44,000 in 34,400 shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st December. Meeting in July. Registration fee Rs. 2 per deed.

In June, 1934, the existing shares of Rs. 100 each were subdivided into 10 shares of Rs. 10 each.

The property of the Company is situated in the Darjeeling District of Bengal and consists of the following Divisions :—Terai, Winnibari, Kalabari, Pankhabari, Mauripahar. The total area of grants is 3,503 acres.

The estimate for 1944 provides for a crop of 5,500 maunds as compared with an actual outturn of 5,333 maunds in 1943.

Manager—H. W. Wyndham.

Balance Sheet as on 31st December, 1942 :—

Capital ...	Rs. 3,44,000	Block Expenditure	Rs. 4,00,000
Reserve Fund ...	2,66,000	Liquid Assets ...	3,89,231
Other Fund ...	6,946		
Sundry Liabilities	79,959		
Profit and Loss Account	92,326		
Total	7,89,231	Total	7,89,231

ANALYSIS OF WORKING.

Year ended Dec.	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942
Acreage under Tea	652	660	665	700	718	716	716	716	716	716
Output in maunds	3,587	5,260	5,075	6,804	7,386	6,468	4,925	5,216	4,997	6,057
Output per acre in maunds	5.5	7.9	7.6	9.7	10.2	7.6	6.8	7.2	6.9	8.4
Capital Expenditure . . . Rs.	4,00,000	4,00,000	4,00,000	4,00,000	4,00,000	4,00,000	4,00,000	4,00,000	4,00,000	4,00,000
Capital Expenditure per acre Rs.	613	606	601	571	557	558	558	558	558	558
Working Expenses inclusive of commission . . . Rs.	1,68,582	2,24,549	1,98,344	2,59,919	2,76,445	2,63,830	2,11,638	1,82,900	1,98,139	2,28,304
Working Expenses per acre . . . Rs.	258	340	298	371	385	368	295	255	275	318
Profit of year Rs.	55,613	5,817	34,892	32,048	57,795	-18,915	31,382	48,963	72,577	1,63,512
Profit per acre Rs.	85.3	8.8	52.4	45.8	80.5	-26.4	43.8	68.3	101.3	228.3
Depreciation . . . Rs.	25,000	15,000	35,000	25,000	12,500		12,500	25,000		60,000
Reserve Funds Rs.										
Ordinary dividend rate per cent. per annum Rs.				2			5	7		30
Carried forward Rs.	10,935	1,752	1,644	1,812	19,587	672	2,354	2,237	6,014	6,326
Average price realized per lb of Tea Rs.	11.58	10.16	10.42	10.50	11.25	10.5	11.5	9.75	11.58	14.63
Highest and lowest price of shares Rs.	60-45	60-45*	13-7	7-6	15-7	13-12	12-10	10-7	15-8	24-13

Rs. 100 Paid up.

† Rs. 10 Paid up

* After providing for taxation—(1940) Rs. 6,744, (1941) Rs. 10,883, (1942) Rs. 31,906.

LOOBAN CO., LD.

Registered 1924. Directors—C. H. Heape, B. C. Studd, C. K. Nicholl, A. T. Taylor. Managing Agents—Octavius Steel & Co., Ltd., 14, Old Court House Street, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized—Rs. 6,00,000 in 60,000 shares of Rs. 10 each. Issued and subscribed—Rs. 5,63,690 in 56,369 shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st December. Meeting in July. Registration fee Rs. 2 per deed.

ANALYSIS OF WORKING.

Year ended Dec.	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942
Acreage under Tea	1,060	1,060	1,060	1,060	1,077	1,110	1,022	1,034	1,061	1,079
Output in maunds	5,330	5,275	4,840	4,670	5,170	5,325	5,299	5,040	5,000	5,920
Output per acre in maunds . . .	5.0	4.9	4.5	4.4	4.8	4.7	5.1	4.8	4.7	5.4
Capital Expenditure . . . Rs.	6,53,180	6,54,996	6,57,921	6,57,921	6,57,921	6,69,467	6,69,467	6,69,467	6,66,151	6,66,151
Capital Expenditure per acre Rs.	616	617	620	620	610	603	655	647	628	617
Working Expenses including commission . . . Rs.	1,65,522	1,85,819	1,65,906	1,77,955	1,97,452	2,02,785	2,21,318	2,10,831	2,16,359	2,53,360
Working Expenses per acre . . . Rs.	156	175	156	167	183	182	216	203	203	234
Profit of year Rs.	59,176	9,220	16,303	23,955	36,826	4,055	4,964	23,375	56,683	98,579
Profit per acre Rs.	55.8	8.5	15.2	22.6	34.2	3.5	4.8	22.5	53.4	91.3
Reserve Funds Rs.									40,000	1,00,000
Ordinary dividend rate per cent. per annum Rs.										
Carried forward Rs.	-1,24,015	-1,14,795	-98,492	-74,537	-37,711	-33,656	-28,692	-5,317	11,366	9,945
Average price realized per lb of Tea Rs.	8.42	7.92	8.08	8.66	8.92	8.25	8.5	9.42	10.75	12.58
Highest and lowest price of shares Rs.	8-2-2	8-1-6	7-4	6-3	8-1-4	4-2-2	6-1-8	6-1-4	8-1-4	9-1-8

After providing for taxation—(1942) Rs. 30,000.

The Company owns the Loobacherra and Kallinecherra Tea Estates in Assam. The total area of grants is 6,100 acres, viz., Loobacherra situated in Kanaighat, Sylhet, 3,286 acres, and Kallinecherra situated in Cachar, 2,814 acres.

The estimate for 1943 was for a crop of 6,000 maunds at a total expenditure of Rs. 2,45,757 as compared with an actual outturn of 5,920 maunds at a cost of Rs. 2,53,360 in 1942.

MANABARRIE TEA CO., LD.

Registered 1885. Directors—T. B. Nimmo, C. C. Pyne, J. A. S. Walford. Managing Agents—Duncan Brothers & Co., Ltd., 101, Clive Street, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorized, issued and subscribed—Rs. 2,00,000 in 2,000 shares of Rs. 100 each, fully paid up. Accounts made up yearly to 31st December. Meeting in June. Registration fee Re. 1 per deed.

The Company's properties Manabarric and Chota Manabarric are situated in the Western

Manager : Kallinecherra • Division—W. E. Legge; Loobacherra Division—Assistant-in-charge—J. M. Bhattacharjee.

Balance Sheet as on 31st December, 1942 :—

Capital	Rs. 5,63,690	Block Expenditure	Rs. 6,66,151
Reserve Funds	75,000	Liquid Assets	2,73,734
Sundry Liabilities	1,91,250		
Profit and Loss Account	1,09,945		
Total	9,39,885	Total	9,39,885

Dooars of Bengal and the total area of grants held under lease from Government is 1,279.69 acres.

The estimate for 1943 was for a crop of 4,000 maunds at an outlay of Rs. 1,57,072 including inland freight and sale charges.

Manager—W. Woodcock.

Balance Sheet as on 31st December, 1942 :—

Capital	Rs. 2,00,000	Block Expenditure	Rs. 2,12,000
Reserve Funds	1,82,000	Liquid Assets	3,15,117
Sundry Liabilities	45,269		
Profit and Loss Account	99,848		
Total	5,27,117	Total	5,27,117

ANALYSIS OF WORKING.

Year ended Dec. .	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942
Acreage under Tea	730	615	610	610	610	610	610	610	608	608
Outturn in maunds	3,084	3,153	2,979	2,937	3,197	3,244	3,389	3,404	4,095	4,870
Outturn per acre in maunds . .	4.2	5.1	4.9	4.8	5.2	5.3	5.5	5.5	6.7	8.0
Capital Expenditure Rs.	2,12,000	2,12,000	2,12,000	2,12,000	2,12,000	2,12,000	2,12,000	2,12,000	2,12,000	2,12,000
Capital Expenditure per acre Rs.	290	344	348	348	348	347	347	347	348	348
Working Expenses, inclusive of commission . . . Rs.	85,596	82,063	1,07,235	1,10,692	1,09,635	1,19,051	1,28,479	1,26,705	1,42,740	1,72,834
Working Expenses per acre . . . Rs.	117	133	176	181	179	195	210	207	234	284
Profit of year Rs.	42,130	31,914	6,934	20,741	44,259	20,222	27,293	44,411	65,136*	96,333*
Profit per acre Rs.	57.7	50.3	11.3	34.0	72.5	33.1	44.7	72.8	90.6	158.4
Reserve Funds Rs.	10,000	-----	-----	-----	10,000					40,000
Ordinary dividend rate per cent.										
per annum Rs.	15	15	7½	10	15	10	12½	17½	17½	30
Carried forward Rs.	12,605	14,519	6,453	7,194	11,453	11,675	13,968	23,379	43,515	39,848
Average price realized per lb. of Tea As.	8.75	7.83	8.25	9.0	9.66	8.33	8.84	9.58	9.75	11.66
Highest and lowest price of shares Rs.	215-90	267½-220	245-200	230-205	233-166	225-185	201-150	200-167	269-160	260-242½

* After setting aside for taxation—(1941) Rs. 8,250, (1942) Rs. 15,900.

MARGARET'S HOPE TEA CO., LD.

Registered 1900. Directors—R. L. Hards, A. P. Benthall, J. S. Ker, W. H. Jacques.

Managing Agents—Begg Dunlop & Co., Ltd. 2, Hare Street, Calcutta. Auditors—Price Waterhouse, Peat & Co.

Capital authorized—Rs. 6,00,000 in 60,000 Ordinary shares of Rs. 10 each. Issued and subscribed—Rs. 4,00,000 in 40,000 shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st December. Meeting usually in March. No registration fee.

In October, 1933, each of the original shares of Rs. 100 was subdivided into 10 shares of Rs. 10 each and the authorized capital of the Company was increased to its present figure by the creation of 30,000 additional shares of Rs. 10 each, ranking for dividend and in all other respects *pari passu* with the existing shares of the Company; out of which 10,000 shares were issued at par to the existing shareholders in the proportion of one such share for every three shares held.

The Company's estates known as Margaret's Hope and Maharanee are situated in the Darjeeling district of Bengal; the former consists of 1,626 acres and the latter 338 acres, under Government grants.

The estimate for 1943 was for a crop of 3,900 maunds at a cost of Rs. 2,10,210 as compared with an actual outturn of 3,453 maunds at a cost of Rs. 1,93,271 in 1942.

Manager—L. Hannagan.

Balance Sheet as on 31st December, 1942 :—

Capital	Rs. 4,00,000	Block Expenditure	Rs. 4,00,000
Reserve Funds	1,10,000	Liquid Assets	2,13,060
Sundry Liabilities	59,297		
Profit and Loss Account	43,763		
Total	6,13,060	Total	6,13,060

ANALYSIS OF WORKING

Year ended Dec.	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942
Acreage under Tea	541	541	541	541	541	816	816	816	816	816
Outturn in maunds	2,013	1,662	2,118	1,978	2,189	2,350	3,036	3,798	3,400	3,453
Outturn per acre in maunds	3.7	3.0	3.9	3.6	4.0	2.8	3.7	4.6	4.1	4.3
Capital Expenditure	3,00,000	3,00,000	3,00,000	3,00,000	3,00,000	4,00,000	4,00,000	4,00,000	4,00,000	4,00,000
Capital Expenditure per acre Rs.	554	554	554	554	554	490	490	490	490	490
Working Expenses including commission	1,05,975	1,03,896	1,19,587	1,16,691	1,21,036	1,31,133	1,63,620	1,88,489	1,81,889	1,93,271
Working Expenses per acre Rs.	196	192	221	215	223	160	200	231	222	236
Profit of year Rs.	26,026	1,211	6,785	16,808	25,107	18,006*	24,627†	45,441	64,672‡	59,144§
Profit per acre Rs.	48.1	2.2	12.5	31.0	46.4	22.0	30.1	55.6	79.1	72.4
Reserve Funds Rs.	18,000	-----	-----	11,500	10,000	10,000	8,000	22,000	35,000	20,000
Ordinary dividend rate per cent. per annum Rs.	6	-----	2½	2½	4	4	4	5	7½	10
Carried forward Rs.	3,462	4,673	3,958	1,766	4,873	879	1,506	4,947	4,619	3,763
Average price realized per lb. of Tea	14.25	11.66	14.0	13.92	13.75	12.16	13.92	12.58	15.25	16.83
Highest and lowest price of shares Rs.	181-110	175-140	140-100	103-100	103-85	92-85	{ 92½ 91 }	9-8½	10½-8½	12½-8½

* Includes Rs. 2,700 transferred from Reserve for Furlough payments.

† Paid up Rs. 100.

‡ Paid up Rs. 10.

§ After providing for taxation—(1939) Rs. 3,932, (1941) Rs. 6,099, (1942) Rs. 12,088.

MAUD TEA & SEED CO., LD.

Registered 1932. Directors—F. E. Hillman, E. H. Shuttleworth, Dr. Tarapada Bhattacharjee, P. K. Chowdhury, J. D. Lohia, D. D. Lohia (Managing Director), 173, Harrison Road, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized, issued and subscribed—Rs. 4,00,000 in 40,000 shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st December. Meeting in November. No registration fee.

The Company's property is situated in Assam and comprises 462 acres under grants.

The estimate for 1943 was for a crop of 5,000 maunds at a cost of Rs. 2,97,516 as compared with an actual outturn of 4,650 maunds at a cost of Rs. 2,89,153 in 1942.

Balance Sheet as on 31st December, 1942 :—

Capital	Rs. 4,00,000	Gross Block	Rs. 5,06,010
Reserve Fund	57,500	Less Depreciation	89,410
Sundry Liabilities	1,27,840		
Profit and Loss Account	69,816	Nett Block	4,16,600
		Liquid Assets	2,28,556
Total	6,45,156	Total	6,45,156

ANALYSIS OF WORKING.

Year ended Dec. .	1934	1935	1936	1937	1938	1939	1940	1941	1942
Acreage under Tea	255	255	286	263	263	263	284	284	290
Outturn in maunds	2,240	2,375	2,522	2,777	2,820	2,931	2,533	3,896	4,650
Outturn per acre in maunds . . .	8.8	9.3	8.8	10.5	10.7	11.1	8.9	13.7	16.0
Capital Expenditure . . . Rs.	3,99,990	3,96,040	4,14,000	4,08,600	4,11,000	4,13,000	4,19,000	4,14,800	4,16,600*
Capital Expenditure per acre Rs.	1,568	1,553	1,447	1,553	1,562	1,570	1,475	1,460	1,436
Working Expenses including commission . . . Rs.	79,426	84,611	87,108	90,092	98,416	1,09,502	1,01,457	2,06,237	2,89,153
Working Expenses per acre . . . Rs.	311	331	304	342	374	416	357	726	997
Profit of year Rs.	18,102*	31,425	23,262	36,305	39,308	38,091†	32,212	69,701†	71,099†
Profit per acre Rs.	70.9	123.2	81.3	138.0	149.4	144.8	113.4	245.3	245.1
Depreciation . Rs.	5,557	5,000	7,036	6,952	7,795	8,970	10,168	12,812	13,899
Reserve Funds Rs.	10,000	5,000	.....	6,000	10,000	10,000	2,500	15,000	7,500
Ordinary dividend rate per cent. per annum . Rs.	.....	5	5	5	6	5	5	10	12½
Carried forward . Rs.	2,546	3,970	196	4,549	2,062	1,183	727	2,616	2,316
Average price realized per lb. of Tea . . . As.	9.25	10.66	10.16	11.08	11.16	11.92	10.84	15.5	16.75
Highest and lowest price of shares . . . Rs.	.....	.....	12-11½	12-11	11-10½	11½-9½	10½-10	12-10	12½-10

* Includes Rs. 3,382 balance of the previous year.

† After providing for taxation—(1939) Rs. 11,559, (1941) Rs. 21,928, (1942) Rs. 25,030.

METHONI TEA CO., LD.

Registered 1929. Directors—C. K. Nicholl, J. McFarlane, G. Mackrell, C. M. Macpherson. Managing Agents—Octavius Steel & Co., Ltd., 14, Old Court House Street, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized—Rs. 12,00,000 in 1,20,000 shares of Rs. 10 each. Issued and subscribed—Rs. 8,00,000 in 80,000 shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st December. Meeting in June. Registration fee Rs. 2 per deed.

The Company's estate is situated in the

ANALYSIS OF WORKING.

Year ended Dec. .	1938	1939	1940	1941	1942
Acreage under Tea	606	606	606	606	606
Outturn in maunds	4,820	4,594	4,253	5,176	5,633
Outturn per acre in maunds . . .	7.9	7.5	7.0	8.5	9.6
Capital Expenditure . . . Rs.	8,68,994	8,84,919	8,86,763	8,56,908	8,65,684
Capital Expenditure per acre Rs.	1,433	1,460	1,463	1,414	1,428
Working Expenses including commission . . . Rs.	1,82,332	1,86,996	1,77,155	1,90,623	2,15,820
Working Expenses per acre . . . Rs.	300	308	292	314	356
Profit of year Rs.	1,37,028*	50,565	46,029	1,12,193†	1,50,147
Profit per acre Rs.	226.1	83.4	75.9	185.1	247.7
Reserve Fund Rs.	.....	.....	.....	.....	2,00,000
Ordinary dividend rate per cent. per annum . Rs.	5	5	4	6	10
Carried forward Rs.	97,028	1,07,693	1,21,622	1,85,815	55,962
Average price realised per lb. of tea . . . As.	10.5	12.42	10.5	13.84	14.75

* Includes Rs. 89,191 brought forward from previous year.

† After providing for taxation—(1941) Rs. 30,000, (1942) Rs. 45,000.

Sibsagar district of Assam and consists of 2,894 acres under grants.

The estimate for 1943 was for a crop of 5,833 maunds at a cost of Rs. 2,21,247 as against an actual crop of 5,446 maunds at a cost of Rs. 2,15,820 in 1942.

Manager—H. L. Shaw.

Balance Sheet as on 31st December, 1942 :—

Capital	Rs. 8,00,000	Block Expenditure	Rs. 8,65,684
Sundry Liabilities	97,895	Liquid Assets	3,68,173
Profit and Loss Account	3,35,962		
Total	12,33,857	Total	12,33,857

MIM TEA CO., LD.

Registered 1875. Directors—K. W. Mealing, L. Squire, Kanai Lal Jatia. Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized—Rs. 1,60,000 in 1,600 shares of Rs. 100 each. Issued and subscribed—Rs. 1,59,000 in 1,590 shares of Rs. 100 each, fully paid up. Accounts made up yearly to 31st December. Meeting in August. Registration fee Rs. 2 per deed.

The Company's garden is situated in the

Darjeeling District of Bengal and the area of grants is 995 acres.

The estimate for 1943 was for a crop of 1,800 maunds at an outlay of Rs. 1,15,476.

Manager—W. M. Cook.

Balance Sheet as on 31st December, 1942 :—

Capital	Rs. 1,59,000	Gross Block	Rs. 2,14,533
Reserve Funds	80,000	Less Depreciation	95,072
Other Funds	25,000		
Sundry Liabilities	61,556	Nett Block	1,19,461
Profit and Loss Account	16,197	Liquid Assets	2,22,292
Total	3,41,753	Total	3,41,753

ANALYSIS OF WORKING

Year ended Dec. .	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942
Acreage under Tea	445	445	445	445	445	445	445	445	445	445
Outturn in maunds	1,092	1,482	1,434	1,500	1,457	1,515	1,536	1,500	1,620	1,678
Outturn per acre in maunds . . .	2.4	3.3	3.2	3.3	3.2	3.4	3.4	3.4	3.6	3.7
Capital Expenditure . . . Rs.	1,42,604	1,43,058	1,40,427	1,36,180	1,34,650	1,28,337	1,28,148	1,22,820	1,21,988	1,19,461
Capital Expenditure per acre Rs.	320	321	315	306	302	288	288	276	274	268
Working Expenses including commission . . . Rs.	72,927	90,976	96,254	99,320	91,018	99,665	95,991	88,117	1,07,046	1,12,018
Working Expenses per acre . . . Rs.	164	204	216	223	204	224	215	199	240	251
Profit of year Rs.	15,028	10,491	26,638	14,157	25,231	28,668	35,360	24,606	31,275*	37,074*
Profit per acre Rs.	33.7	23.5	59.8	31.8	56.7	64.4	79.4	55.3	70.2	83.3
Reserve Fund, etc. . . Rs.										
Other Fund, etc. . . Rs.										
Depreciation . Rs.	2,904	2,996	6,169	3,055	6,351	6,351	6,677	6,748	6,500	6,000
Ordinary dividend rate per cent. per annum Rs.	8	5	12½	5	10	12½	12½	12½	15	17½
Carried forward Rs.	3,303	2,848	3,442	4,094	7,074	9,516	18,324	16,307	14,474	16,197
Average price realized per lb. of Tea . . . As.	15.66	12.16	16.0	13.57	15.42	16.75	16.92	14.08	17.16	18.33
Highest and lowest price of shares Rs.	150-100	135-116	135-128	165-115	158-100	120-101	125-98½	146-125	166-150	209-150

* After providing for taxation—(1941) Rs. 8,000, (1942) Rs. 8,000.

MOHEEMA, LD.

Registered 1917. Directors—T. B. Nimmo, D. H. Wilmer, Geo. Morgan. Managing Agents—Duncan Bros. & Co., Ltd., 101, Clive Street, Calcutta. Auditors—Lovelock & Lewes

Capital authorized, issued and subscribed—Rs. 8,00,000. Rs. 4,80,000 in 48,000 Ordinary shares of Rs. 10 each, fully paid up and Rs. 3,20,000 in 32,000, 6 per cent. (tax free) cumulative Preference shares of Rs. 10

each, fully paid up, carrying preferential claim to repayment of capital. Accounts made up yearly to 31st December. Meeting in June. Registration fee Re. 1 per deed.

- In June, 1929, the capital of the Company was increased from Rs. 1,60,000 to its present figure by the issue of 32,000 Ordinary shares of Rs. 10 each, and 32,000, 6 per cent. cumulative Preference shares of Rs. 10 each.

The Company's property is situated in the

Sibsagar district of Assam and comprises grants aggregate 1,595 acres.

The estimate for 1943 was for a crop of 4,500 maunds at a cost of Rs. 1,79,891 including inland freight and sale charges.

Manager—J. Reid.

Balance Sheet as on 31st December, 1942 :—

Capital	...	Rs. 8,00,000	Block Expenditure	Rs. 8,00,000
Reserve Fund	...	2,30,000	Liquid Assets	4,01,447
Sundry Liabilities	...	72,360		
Profit and Loss Account	...	99,087		
Total		12,01,447	Total	12,01,447

ANALYSIS OF WORKING.

Year ended Dec.	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942
Acreage under Tea	668	668	668	662	673	673	673	673	673	673
Outturn in maunds	3,842	3,743	3,560	3,656	3,952	4,157	4,433	4,674	5,046	5,103
Outturn per acre in maunds	5.7	5.6	5.3	5.5	5.8	6.1	6.5	6.9	7.5	7.5
Capital Expenditure	Rs. 8,00,000	8,00,000	8,00,000	8,00,000	8,00,000	8,00,000	8,00,000	8,00,000	8,00,000	8,00,000
Capital Expenditure per acre	Rs. 1,197	1,197	1,197	1,208	1,188	1,188	1,188	1,188	1,188	1,188
Working Expenses, including commission	Rs. 1,16,932	1,17,460	1,17,460	1,35,150	1,43,224	1,54,757	1,54,740	1,86,398	1,82,184	1,80,510
Working Expenses per acre	Rs. 175	175	176	204	212	229	229	276	270	267
Profit of year	Rs. 57,526	21,560	33,297	34,020	50,790	28,603	59,570*	51,659*	83,405*	1,04,192*
Profit per acre	Rs. 86.1	32.3	49.8	51.4	75.4	42.5	88.5	76.8	124.0	154.8
Reserve Fund	Rs. 10,000	.....	.....	.....	10,000		10,000	10,000	20,000	35,000
Ordinary dividend rate per cent. per annum	Rs. 5	.....	2½	2½	5	2½	5	5	5	10
Carried forward	Rs. 12,190	14,550	16,647	19,467	17,057	14,460	20,830	19,289	39,494	41,486
Average price realized per lb. of Tea	9.42	8.08	9.16	9.16	9.82	8.52	9.92	10.42	11.25	12.0
Highest and lowest price of shares	Rs. 14½-9½	16½-13½	13-8½	12½-10	11½-8½	9½-6½	9½-7½	10½-8	10½-8	10-9½

* After setting aside for taxation—(1939) Rs. 14,500, (1940) Rs. 8,850, (1941) Rs. 20,500, (1942) Rs. 28,000.

MOTHOLA CO., LD.

Registered 1874. Directors—J. A. Ogg, E. H. Sayres, G. A. Rainey. Managing Agents—Kettlewell Bullen & Co., Ltd., 21, Strand Road, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized—Rs. 1,50,000 in 1,500 shares of Rs. 100 each. Issued and subscribed—Rs. 1,38,000 in 300 shares of Rs. 100 each, fully paid up, and 1,200 shares of Rs. 100 each, on which Rs. 90 have been called up. Accounts made up yearly to 31st

December. Meeting in April. No registration fee.

The Company's property is situated in the Lakhimpur district of Assam and consists of 999 acres of land.

Manager—D. Montagnon.

Balance Sheet as on 31st December, 1942 :—

Capital	...	Rs. 1,38,000	Block Expenditure	Rs. 1,18,900
Reserve Fund	...	90,000	Liquid Assets	3,52,763*
Sundry Liabilities	...	99,826		
Profit and Loss Account	...	1,43,837		
Total		4,71,663	Total	4,71,663

ANALYSIS OF WORKING.

Year ended Dec. .	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942
Acreage under Tea	435	435	435	435	435	435	435	435	435	435
Outturn in maunds	3,501	3,679	3,422	3,452	3,897	3,958	4,624	5,000	4,966	4,913
Outturn per acre in maunds . . .	8.0	8.4	7.8	7.9	8.9	9.0	10.6	11.4	11.4	11.2
Capital Expenditure Rs.	1,19,099	1,19,099	1,19,099	1,19,099	1,19,099	1,18,900	1,19,865	1,18,900	1,18,900	1,18,900
Capital Expenditure per acre Rs.	273	273	273	273	273	273	275	273	273	273
Working Expenses, including commission . . . Rs.	1,26,982	1,34,639	1,33,741	1,25,945	1,43,278	1,42,011	1,63,377	1,69,243	2,03,675	2,09,958
Working Expenses per acre . . Rs.	292	309	307	289	329	326	375	389	468	482
Profit of year Rs.	52,482	23,556	30,912	42,842	67,799	40,412	54,987*	50,490	72,315*	1,13,421*
Profit per acre Rs.	120.6	54.1	71.0	98.4	155.8	92.9	126.4	116.0	166.2	260.7
Reserve Fund Rs.	.....	.....	.....	.....	40,000	10,000	10,000	10,000	20,000	20,000
Ordinary dividend rate per cent. per annum Rs.	20	15	20	25	35	25	35	35	40	50
Carried forward Rs.	75,203	78,059	81,371	89,713	69,212	65,124	61,811	54,001	61,116	75,537
Average price realized per lb. of Tea As.	10.38	8.71	9.72	9.89	11.45	9.15	11.11	9.14	12.31	13.7
Highest and lowest price of shares Rs.	430-420	560-420	500-350	407½-330	400-365	365-320	350-310	335-285	623½-300	600-445

* After providing for taxation—(1939) Rs. 21,000, (1941) Rs. 30,000, (1942) Rs. 50,000.

MURPHULANI (Assam) TEA CO., LD.

Registered 1925. Directors—K. W. Mealing,
A. L. Cameron, W. H. Batty. Managing Agents
—Andrew Yule & Co., Ltd., 8, Clive Row,

Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorized—Rs. 5,00,000.
Rs. 3,00,000 in 30,000 Ordinary shares of

ANALYSIS OF WORKING.

Year ended Dec. .	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942
Acreage under Tea	302	315	315	315	315	315	315	315	315	315
Outturn in maunds	1,951*	1,880†	1,951	2,072	2,662	3,430	3,504	3,831	3,960	4,047
Outturn per acre in maunds . . .	6.4	6.0	6.2	8.4	8.4	10.8	11.1	12.1	12.6	12.9
Capital Expenditure Rs.	4,92,824	4,91,696	4,94,808	4,83,023	2,59,543	2,49,397	2,46,596	2,45,237	2,41,818	2,41,696
Capital Expenditure per acre Rs.	1,631	1,561	1,570	1,533	824	791	782	778	767	767
Working Expenses, including commission . . . Rs.	1,02,367	1,16,573	1,16,720	1,14,324	85,682	1,28,622	1,47,835	1,25,221	1,38,235	1,33,624
Working Expenses per acre . . Rs.	339	370	370	363	272	488	469	397	438	424
Profit of year Rs.	17,254	-12,689	-11,822	18,301	25,696	22,183	35,250‡	33,450‡	68,111‡	1,48,130‡
Profit per acre Rs.	57.0	-40	-37.5	58.0	81.5	70.4	111.9	106.2	216.2	470.2
Reserve Funds, Depreciation, etc. Rs.	5,723	5,965	.....	12,292	6,146	15,146	19,103	22,125	31,592	54,115
Ordinary dividend rate per cent. per annum Rs.	.....	.....	.....	.....	.....	.....	.....	.....	7½	30
Dividend on Preferred Ordinary shares Rs.	.....	.....	.....	.....	10,000	10,000	10,000	10,000	25,000	70,000
Carried forward Rs.	-4,733	-23,386	-35,208	-29,199‡	9,550	6,587	12,734	14,068	21,837	30,852
Average price realized per lb. of Tea As.	12.42	11.0	10.75	9.83	8.42	9.0	10.75	8.33	11.25	17.83
Highest and lowest price of shares Rs.	68-38	7-4	48-3	3-1½	2½-1½	3½-1½	4-1½	4(a) 7½-7½(b)	7½-38(a) 11½-7½(b)	10-6½(a) 14½-10(b)

* Includes 225 maunds of tea made from bought leaf.

† Includes 135 maunds of tea made from bought leaf.

‡ After providing for taxation—(1939) Rs. 7,410, (1940) Rs. 9,000, (1941) Rs. 19,000, (1942) Rs. 85,000.

§ This balance was written off during reduction of Capital.

(a) Ord. shares.

(b) Pref. Ord. shares.

N.B.—Dividend on Preference shares which was in arrears from July, 1927, was cancelled in 1937 during reduction of Capital.

Rs. 10 each and Rs. 2,00,000 in 20,000 Preferred Ordinary shares of Rs. 10 each. Issued and subscribed—Rs. 2,50,000. Rs. 50,000 in 5,000 Ordinary shares of Rs. 10 each, fully paid up, and Rs. 2,00,000 in 20,000 Preferred Ordinary shares of Rs. 10 each, fully paid up. The Preferred Ordinary shares carry the right to a fixed non-cumulative preferential dividend at the rate of 5 per cent. per annum and to participate in the surplus profits available for dividend rateably with the Ordinary shares in proportion with the respective capital paid up thereon. The Preferred Ordinary shares also carry preferential claim to repayment of capital and to participate rateably with the Ordinary shares in the residue, if any, of such surplus assets as shall remain after paying off the Ordinary capital of the Company. Accounts made up yearly to 31st December. Meeting in June. Registration fee Rs. 2 per deed.

During 1937, the capital of the Company was first reduced from Rs. 5,00,000 to Rs. 2,50,000 by reducing the nominal value of each Ordinary share from Rs. 10 to Rs. 2 and

of each Preference share from Rs. 100 to Rs. 80. Thereafter each of the 2,500 Preference shares of Rs. 80 each was subdivided into 8 shares of Rs. 10 each, and 25,000 Ordinary shares of Rs. 2 each were consolidated into 5,000 shares of Rs. 10 each. The authorized capital of the Company was then increased to its present figure by the creation of 25,000 new Ordinary shares of Rs. 10 each; the then existing Preference shares were hereinafter called the Preferred Ordinary shares.

The Company's property is situated in the Golaghat District of Assam, and consists of 2,354 acres of land held under 30-year lease rules, also 812 acres held under 9-year and annual leases, the whole comprising a compact block.

The estimate for 1943 was for a crop of 4,500 maunds at a cost of Rs. 1,76,670.

Manager—J. B. Guha Sircar.

Balance Sheet as on 31st December, 1942 :—

Capital ...	Rs. 2,50,000	Gross Block ...	Rs. 3,48,342
Reserve Fund ...	1,00,000	Less Depreciation	1,06,646
Sundry Liabilities	1,96,431		
Profit and Loss Account	30,853	Nett Block	2,41,696
		Liquid Assets	3,35,588
Total	5,77,284	Total	5,77,284

NAGA HILLS TEA CO., LD.

Registered 1918. Directors—J. Roy, Rai J. C. Sen Bahadur, K. Ghosh, R. C. Sen,

K. C. Sen, C. C. Pyne. Supervising Director—K. C. Sen, 63, Dharamtala Street, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

ANALYSIS OF WORKING.

Year ended Dec. .	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942
Acreage under Tea	528	528	528	528	530	530	530	530	530	530
Outturn in maunds	5,021	4,602	4,079	5,288	6,227	5,438	5,738	5,482	5,921	2,906
Outturn per acre in maunds . . .	9.5	8.7	7.7	10.0	11.7	10.2	10.8	10.3	11.1	5.4
Capital Expenditure . . . Rs.	3,20,000	2,90,000	2,75,000	2,65,000	2,50,000	2,40,000	2,32,000	2,20,000	2,15,000	2,00,000
Capital Expenditure per acre Rs.	606	549	620	502	471	452	437	415	405	377
Working Expenses including commission . . . Rs.	1,35,207	1,34,538	1,27,508	1,57,978	1,71,849	1,64,113	1,88,227	1,72,214	1,86,479	1,79,692
Working Expenses per acre . . . Rs.	256	254	241	299	324	309	355.1	324	361	339
Profit of year Rs.	74,485	63,402	39,654	51,202	79,928	31,363	49,574*	49,514*	97,539*	1,19,103*
Profit per acre Rs.	141.0	120	75.1	97.0	150.8	59.1	93.5	93.4	184.0	206.8
Reserve Fund Rs.	15,000	30,000	15,000	10,000	25,576	10,000	8,000	12,000	14,041	15,000
Depreciation . Rs.	15,000	30,000	15,000	10,000	25,576	10,000	8,000	12,000	14,041	15,000
Ordinary dividend rate per cent. per annum . Rs.	15	7½	6½	10	12½	5	10	10	20	25
Carried forward Rs.	1,756	6,168	4,812	6,014	10,366	11,729	13,303	10,817	14,316	18,418
Average price realized per lb. of Tea Rs.	8.59	7.63	8.22	8.18	8.08	7.17	9.08	8.51	10.78	12.65
Highest and lowest price of shares Rs.	18½-8½	25-16½	23½-17½	19-15	19½-13	17½-13	16½-8½	16-11	16½-12½	21-14½

* After setting aside for taxation—(1939) Rs. 11,200, (1940) Rs. 13,000, (1941) Rs. 40,500, (1942) Rs. 76,000.

† Includes Rs. 1,87,325 realised as compensation from Govt. of India, owing to loss of crop amounting to 3,093 maunds.

Capital authorized, issued and subscribed—Rs. 4,00,000 in 40,000 shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st December. Meeting in October. Registration fee Re. 1 per deed.

The Company's property, Dilli Tea Estate, is situated in the Lakhimpur district of Assam and the area of grants is 1,827.19 acres.

The estimate for 1943 was for a crop of 6,000

maunds at an expenditure of Rs. 2,21,890 as compared with an actual outturn of 2,906 maunds at a cost of Rs. 1,79,692 in 1942.

Manager—T. M. Odling.

Balance Sheet as on 31st December, 1942 :—

	Rs.		Rs.
Capital ...	4,00,000	Gross Block ...	5,28,555
Reserve Fund ...	1,00,000	Less Depreciation	3,28,555
Sundry Liabilities	1,40,808		
Profit and Loss Account	1,18,418	Nett Block	2,00,000
		Liquid Assets	5,59,226
Total	7,59,226	Total	7,59,226

NAGAISUREE TEA CO., LD.

Registered 1888. Directors—T. B. Nimmo, Abhiram Mullick, P. J. P. Thomas. Managing Agents—Duncan Brothers & Co., Ltd., 101, Clive Street, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorized, issued and subscribed—Rs. 2,40,000 in 2,400 shares of Rs. 100 each, fully paid up. Accounts made up yearly to 31st December. Meeting in June. Registration fee Re. 1 per deed.

The Company's property is situated in the

Bengal Dooars and the grants aggregating 2,348 acres are held under a lease from Government.

The estimate for 1943 was for a crop of 10,000 maunds at an estimated outlay of Rs. 3,75,652 including inland freight and sale charges.

Manager—D. Mackenzie.

Balance Sheet as on 31st December, 1942 :—

	Rs.		Rs.
Capital ...	2,40,000	Block Expenditure	2,40,000
Reserve Funds ...	5,90,200	Liquid Assets	9,20,576
Sundry Liabilities	1,92,011		
Profit and Loss Account	3,38,365		
Total	11,60,576	Total	11,60,576

ANALYSIS OF WORKING.

Year ended Dec. .	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942
Acreage under Tea	1,125	1,125	1,125	1,125	1,125	1,125	1,125	1,125	1,125	1,125
Outturn in maunds	7,993	8,491	7,593	7,495	9,081	8,224	9,286	8,492	9,100	12,099
Outturn per acre in maunds . . .	7.1	7.5	6.7	6.6	8.0	7.3	8.2	7.5	8.0	10.7
Capital Expenditure Rs.	2,40,000	2,40,000	2,40,000	2,40,000	2,40,000	2,40,000	2,40,000	2,40,000	2,40,000	2,40,000
Capital Expenditure per acre Rs.	213	213	213	213	213	213	213	213	213	213
Working Expenses including commission . . . Rs.	2,27,194	2,64,208	2,21,065	2,74,412	2,93,999	2,70,235	3,33,346	3,02,363	3,26,732	4,06,070
Working Expenses per acre . . . Rs.	202	234	196	244	261	240	296	268	299	360
Profit of year Rs.	1,84,627	1,04,516	94,317	1,44,950	1,84,777	1,49,051	1,81,798*	2,08,623*	1,91,648*	3,14,075*
Profit per acre Rs.	164.1	92.9	83.8	128.8	164.2	132.5	161.6	185.4	170.3	279.1
Reserve Fund Rs.	.....	.....	.....	.....	.....	.....	.....	.....	.....	50,000
Ordinary dividend rate per cent. per annum . Rs.	80	80	60	50	70	65	72½	77½	77½	110
Carried forward Rs.	1,93,406	1,06,922	56,239	81,189	97,966	91,017	98,815	92,642	98,290	98,366
Average price realized per lb. of Tea As.	10.0	8.42	9.0	9.75	9.66	9.16	10.08	10.25	10.66	13.16
Highest and lowest price of shares Rs.	900-575	900-750	1,075½-830	1,070-1,000	1,050-900	1,000-880	905-815	900-828	996-900	990-907½

* After setting aside for taxation—(1939) Rs. 15,750, (1940) Rs. 21,000, (1941) Rs. 30,750, (1942) Rs. 1,05,000.

NAGRI FARM TEA CO., LD.

Registered 1901. Directors—Ernest J. Nicholls, H. C. Waters, Stewart Gray. Manag-

ing Agents—Williamson, Magor & Co., 4, Mangoe Lane, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized—Rs. 3,00,000 in 30,000 shares of Rs. 10 each. Issued and subscribed—Rs. 2,99,900 in 29,990 shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st December. Meeting in June. Registration fee Re. 1 per deed.

During 1924, the existing shares of Rs. 100 each were subdivided into 10 shares of Rs. 10 each.

The Company's property is situated in the Darjeeling district of Bengal, and consists of 1,410 acres under Government grants.

The final estimate for 1943 was for a crop of 4,000 maunds at an expenditure of Rs. 2,58,300 as compared with an actual outturn of 4,160 maunds at an expenditure of Rs. 1,96,764 in 1942.

Manager—F. J. A. Terrell.

Balance Sheet as on 31st December, 1942 :-

	Rs.	Block Expenditure	Rs.
Capital ...	2,99,900	(Less Depreciation)	2,70,000
Reserve Funds ...	1,70,000	Liquid Assets ...	3,26,341
Sundry Liabilities	63,424		
Profit and Loss Account	63,017		
Total	5,96,341	Total	5,96,341

ANALYSIS OF WORKING.

Year ended Dec.	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942
Acreage under Tea	646	646	646	646	647	647	647	647	647	647
Outturn in maunds	2,984	3,045	2,602	3,083	3,244	3,341	3,228	3,445	3,848	4,149
Outturn per acre in maunds	4.6	4.7	4.0	4.7	5.0	5.1	4.9	5.3	5.9	6.4
Capital Expenditure ... Rs.	2,70,000	2,70,000	2,70,000	2,70,000	2,70,000	2,77,000	2,75,000	2,75,000	2,70,000	2,70,000
Capital Expenditure per acre Rs.	418	418	418	418	417	428	425	425	417	417
Working Expenses including commission ... Rs.	1,31,477	1,40,630	1,37,692	1,33,237	1,40,967	1,51,628	1,58,316	1,62,527	1,77,368	2,10,039
Working Expenses per acre ... Rs.	203	217	213	206	217	234	244	235	274	324
Profit of year Rs.	57,175	22,491	61,890	34,024	63,112	30,516	50,964	32,733	73,377	89,036
Profit per acre Rs.	88.5	34.2	95.8	52.6	97.5	47.1	78.7	50.6	113.4	137.6
Depreciation, Dividend Equalization Fund, etc. Rs.	.....	.....	20,000	.....	13,084	2,272	8,172	2,338	24,200	20,000
Ordinary dividend rate per cent. per annum	20	10	15	10	17½	10	12½	12½	15	20
Carried forward Rs.	17,334	9,835	6,740	10,774	8,319	6,573	11,877	4,784	8,976	18,032
Average price realized per lb. of Tea ... As.	12.10	10.62	13.42	10.42	12.42	10.86	13.0	11.54	13.27	15.64
Highest and lowest price of shares Rs.	43-29	41-33	36-33½	33½-23	29½-23½	25½-19½	21-17½	20½-18	24-18½	27-22½

After setting aside for taxation—(1942) Rs. 16,000.

* NAMBURNADI TEA CO., LD.

Registered 1913. Directors—C. W. Miles, H. Rowan Hodge, B. C. Studd. Managing Agents—Shaw Wallace & Co., 4, Bankshall Street, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized—Rs. 10,00,000 in 1,00,000 Ordinary shares of Rs. 10 each. Issued and subscribed—Rs. 5,35,000 in 53,500 Ordinary shares of Rs. 10 each, fully paid up. Income Certificates—Rs. 2,00,000 (less since purchased by the Company and paid Rs. 85,000) in 2,000, 5 per cent. non-cumulative certificates of Rs. 100 each, carrying preferential claim

to repayment of capital. These certificates are repayable by annual drawings. Debenture Capital—Originally Rs. 3,00,000 in 3,000, 7 per cent. (taxable) bearer bonds of Rs. 100 each, issued at par in 1917; less redeemed and cancelled—Rs. 2,00,000, now outstanding, Rs. 1,00,000, repayable at par on 31st March, 1947, with the option of redemption at Rs. 2 premium each after 31st March, 1927, on six months' notice. Interest payable on 31st March and 30th September. Accounts made up yearly to 31st December. Meeting in July. No registration fee.

In 1921, the authorized capital of the Company was increased from Rs. 6,00,000 to Rs. 10,00,000 by the creation and issue of 40,000 cumulative participating Preference shares of Rs. 10 each.

In July, 1937, the authorized capital of the Company was reduced from Rs. 10,00,000 to Rs. 5,35,000 by cancelling 15,000 unissued Ordinary shares of Rs. 10 each and by reducing the nominal value of the 45,000 issued Ordinary shares from Rs. 10 to Rs. 3 each, which were thereafter consolidated into shares of Rs. 10 each. All arrears of the cumulative preferential dividend were cancelled and the holders of all such shares were given in lieu thereof, one Income Certificate of Rs. 100 for every 20 Preference shares held by them, carrying interest at the rate of 5 per cent. per annum payable from profits from 1st January, 1936. The existing 40,000 Preference shares of Rs. 10 each were converted into 40,000 Ordinary shares of Rs. 10 each, fully paid up, ranking for dividend and in all other respects *pari passu* with the existing Ordinary shares of the Company. Out of the total 3,000 de-

bentures of Rs. 100 each, 2,000 bonds were cancelled by purchase and by drawing, leaving only 1,000 outstanding, and the authorized capital was thereafter increased to its present figure by the creation of 46,500 new shares of Rs. 10 each, which will not be issued at present.

The Estate is situated in the Golaghat district of Assam and consists of grants aggregating 2,868.21 acres.

The estimate for 1943 was for a crop of 5,500 maunds of tea at an estimated cost of Rs. 3,16,900 as compared with an actual outturn of 5,894 maunds at a cost of Rs. 2,84,128 (including debenture interest) in 1942.

Manager—H. L. Murray.

Balance Sheet as on 31st December, 1942 :—

	Rs.		Rs.
Capital including		Gross Block	9,31,809
Debentures	6,35,000	Less Depreciation	3,31,809
Debenture Redemption Fund	55,000	Nett Block	6,00,000
Income Certificates	1,40,000	Income Certificates	1,40,000
Sundry Liabilities	2,00,180	Suspense	1,40,000
Profit and Loss Account	1,10,680	Liquid Assets	4,00,860
Total	11,40,860	Total	11,40,860

ANALYSIS OF WORKING.

Year ended Dec.	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942
Acreage under Tea	790	790	790	790	790	790	790	790	790	790
Outturn in maunds	4,739	5,345	5,059	5,232	4,659	6,039	6,351	5,700	5,870	5,894
Outturn per acre in maunds	6.0	6.7	6.4	6.6	5.8	7.6	8.0	7.2	7.4	7.4
Capital Expenditure	9,20,737	9,13,137	8,97,738	9,22,238	6,01,000	6,01,000	6,10,001	6,05,001	6,04,001	6,00,000
Capital Expenditure per acre	1,165	1,155	1,136	1,167	760	760	772	765	764	759
Working Expenses including commission	1,82,438	2,05,423	1,98,436	2,19,057	2,13,296	2,36,294	2,48,503	2,25,181	2,52,023	2,77,128
Working Expenses per acre	231	260	251	277	270	299	314	285	319	350
Profit of year	1,54,805*	11,564	30,972	13,483	54,849	52,749	70,745	58,765	87,135	1,06,058
Profit per acre	196	14.6	39.2	17.0	69.4	66.7	89.5	74.3	100.4	134.2
Depreciation, Reserve Funds, etc.	18,000	15,085	15,400	3,188	24,440	29,022	34,304	28,990	44,387	69,099
Ordinary dividend rate per cent. per annum	—	—	—	—	5	2½	5	3½	6½	7½
Preference dividend rate per cent. per annum	10†	—	—	5†	5†	5†	5†	5†	6†	5†
Carried forward	2,591	—930	14,642	14,967	8,656	9,758	10,699	12,161	13,722	13,556
Average price realized per lb. of Tea	10.92	8.58	9.66	9.84	11.66	10.25	11.33	10.84	12.33	13.0
Highest and lowest price of shares	42-3¼	42-3¼	4-1½	22-1½	81-1½	72-5½	62-4½	62-5½	81-6	912-7½

* Includes Rs. 80,000 transferred from Debenture Amortisation Fund.

† Arrear for 1928.

Interest on Income Certificates.

‡ After providing for taxation—(1939) Rs. 16,085, (1940) Rs. 12,930, (1941) Rs. 26,692, (1942) Rs. 63,273.

NEW CHUMTA TEA CO., LD.

Registered 1889. Directors—G. G. MacGregor, A. T. Taylor, B. C. Studd. Managing Agents—Davenport & Co., Ltd., 6, Church Lane, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorized, issued and subscribed—Rs. 1,00,000 in 10,000 shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st December. Meeting in May. No registration fee.

The Company's property is situated in the

Bengal Terai and the total area of the estate is 1,033.31 acres.

The estimate for 1943 was for a crop of 3,100 maunds at a total cost of Rs. 1,59,155 as compared with an actual outturn of 5,378 maunds at a cost of Rs. 1,76,081 in 1942.

Manager—D. Napier.

Balance Sheet as on 31st December, 1942 :—

	Ra.		Ra.
Capital	1,00,000	Block Expenditure	
Reserve Fund	2,15,000	(Less Depreciation)	1,00,000
Sundry Liabilities	92,180	Liquid Assets	4,30,637
Profit and Loss Account	1,23,437		
Total	5,30,637	Total	5,30,637

ANALYSIS OF WORKING.

Year ended Dec.	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942
Acreage under Tea	485	485	485	485	485	486	486	486	486	486
Outturn in maunds	2,692	2,720	2,450	3,010	3,047	2,430	2,640	3,542	3,003	5,378
Outturn per acre in maunds	5.5	5.6	5.0	6.2	6.2	5.0	5.4	7.2	6.1	11.0
Capital Expenditure	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000
Capital Expenditure per acre Rs.	206	206	206	206	206	205	205	205	205	205
Working Expenses including commission	76,707	84,475	78,362	95,802	95,375	93,460	91,740	1,07,025	1,07,407	2,39,081
Working Expenses per acre Rs.	158	174	162	197	196	192	188	220	221	492
Profit of year Rs.	25,987	22,257	17,611	17,225	39,393	36,276	39,325*	65,080*	72,744*	1,35,520*
Profit per acre Rs.	53.5	45.9	36.3	35.5	81.2	74.6	80.9	133.9	149.6	278.8
Reserve Fund, etc.	1,965		4,187	5,000	17,352	15,000	19,225	20,000	30,000	50,000
Ordinary dividend rate per cent.			5	10	20	20	20	30	40	70
Carried forward Rs.	-26,210	-3,953	4,471	6,696	8,737	10,013	10,113	25,193	27,937	43,457
Average price realized per lb. of Tea	7.73	7.91	7.88	7.64	9.06	10.74	9.78	10.08	13.10	13.26
Highest and lowest price of shares Rs.	22-10	34-20	30-25	25-17	27-18	23-21½	24½-17½	29-21	48-21	52½-42

After setting aside for taxation—(1939) Rs. 5,354, (1940) Rs. 7,604, (1941) Rs. 17,726, (1942) Rs. 44,857.

NEW CINNATOLLIH TEA CO., LD.

Registered 1901. Directors—T. B. Nimmo, E. H. Sayres, Geo. Morgan. Managing Agents—Duncan Brothers & Co., Ltd., 101, Clive Street, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorized, issued and subscribed—Rs. 2,50,000 in 2,500 shares of Rs. 100 each, fully paid up. Accounts made up yearly to 31st December. Meeting in June. Registration fee Re. 1 per deed.

The Company's property is situated in North

Lakhimpur, Assam, consisting of two gardens, viz., Cinnatolliah and Lilabari, with an area of 2,011 acres under Government grants.

The estimate for 1943 was for a crop of 5,800 maunds at a cost of Rs. 2,52,583 including inland freight and sale charges.

Actg. Manager—A. S. Macwhirter.

Balance Sheet as on 31st December, 1942 :—

	Ra.		Ra.
Capital	2,50,000	Gross Block	3,32,559
Reserve Fund	2,55,000	Less Depreciation	1,21,560
Sundry Liabilities	1,28,369		
Profit and Loss Account	1,43,339	Nett Block	2,10,999
		Liquid Assets	5,65,709
Total	7,76,708	Total	7,76,708

ANALYSIS OF WORKING.

Year ended Dec.	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942
Acreage under Tea	940	940	940	940	940	940	940	940	940	940
Outturn in maunds	5,311	5,294	4,890	4,822	5,310	5,474	6,250	5,478	5,852	5,700
Outturn per acre in maunds	5.6	5.6	5.2	5.1	5.6	5.8	6.6	5.8	6.2	6.0
Capital Expenditure . . . Rs.	2,10,999	2,10,999	2,10,999	2,10,999	2,10,999	2,10,999	2,10,999	2,10,999	2,10,999	2,10,999
Capital Expenditure per acre Rs.	224	224	224	224	224	224	224	224	224	224
Working Expenses including commission . . . Rs.	1,79,271	1,88,455	1,88,691	1,92,121	2,05,844	2,01,077	2,21,185	2,10,578	2,11,818	2,30,370
Working Expenses per acre . . . Rs.	190	200	200	204	219	213	235	224	225	245
Profit of year Rs.	68,986	49,395	56,670	46,319	78,038	56,171	96,200*	75,097*	1,10,657*	1,15,083*
Profit per acre Rs.	73.3	52.5	60.2	49.2	83.0	69.7	102.3	79.9	111.7	122.4
Reserve Funds Rs.	10,000	.....	.....	.....	15,000	.....	25,000	.....	.....	30,000
Ordinary dividend rate per cent.										
per annum . . . Rs.	20	20	20	20	25	17½	30	30	30	40
Carried forward Rs.	10,959	10,354	17,024	13,343	13,881	26,302	22,502	22,599	58,256	43,339
Average price realized per lb. of Tea . . . As.	9.75	8.84	9.84	9.66	10.58	8.92	10.75	10.50	11.50	12.83
Highest and lowest price of shares Rs.	510-315	500-400	400-350	377-330	447-375	363-335	345-320	345-305	500-315	500-470

* After setting aside for taxation—(1939) Rs. 28,000, (1940) Rs. 10,500, (1941) Rs. 35,000, (1942) Rs. 52,500.

NEW DOOARS TEA CO., LD.

Registered 1897. Directors—K. W. Mealing, A. L. Cameron, Champa Lall Jatia. Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorized, issued and subscribed—Rs. 4,00,000. Rs. 2,00,000 in 2,000 Ordinary

shares of Rs. 100 each, fully paid up, and Rs. 2,00,000 in 2,000, 8 per cent. (tax free) cumulative Preference shares of Rs. 100 each, fully paid up, ranking in a winding up *pari passu* with the Ordinary shares. The Preference shares may be paid off at any time at a premium of Rs. 5 per share. Accounts made up yearly to 31st December. Meeting in September. Registration fee Rs. 2 per decd.

ANALYSIS OF WORKING.

Year ended Dec.	1934	1935	1936	1937	1938	1939	1940	1941	1942
Acreage under Tea	1,065	1,065	1,065	1,065	1,065	1,065	1,065	1,065	1,065
Outturn in maunds	9,224	8,777	9,162	9,512	12,623	12,623	11,012	11,637	15,849
Outturn per acre in maunds	8.6	8.2	8.4	8.9	11.8	11.8	10.3	10.9	14.8
Capital Expenditure . . . Rs.	4,17,961	3,98,618	3,80,638	3,91,581	3,66,767	3,65,098	3,68,867	3,63,041	3,52,332
Capital Expenditure per acre Rs.	392	374	357	366	344	342	346	340	330
Working Expenses including commission . . . Rs.	2,81,043	2,87,439	3,16,358	2,82,133	3,92,626	3,87,003	3,20,407	3,83,048	4,36,125
Working Expenses per acre . . . Rs.	263	269	297	265	378	363	300	359	409
Profit of year Rs.	1,28,648	1,66,598	1,52,982	2,23,236	1,85,985	2,19,266*	1,79,432*	2,32,216*	4,28,665*
Profit per acre Rs.	120.7	156.4	143	209.6	174.6	205.8	168.4	218.0	402.5
Reserve Funds Rs.	.....	9,279	20,000	40,000	.....	20,000	.....	25,000	75,000
Depreciation . . . Rs.	21,831	21,962	22,171	24,872	24,873	26,097	5,000	12,276	11,346
Ordinary dividend rate per cent.									
per annum . . . Rs.	45	50	50	70	70	80	80	90	135
Carried forward Rs.	9,597	28,954	23,765	26,129	31,241	28,410	26,842	25,782	82,101
Average price realized per lb. of Tea . . . As.	8.67	9.5	9.58	10.58	9.0	9.66	9.42	11.92	13.33
Highest and lowest price of shares Rs.	900-800	800-555	704-560	750-700	850-700	850-745	850-765	1,100-790	1,100-1,000

* After providing for taxation—(1939) Rs. 24,000, (1940) Rs. 30,000, (1941) Rs. 1,00,000, (1942) Rs. 2,00,000.

In 1906, the capital of the Company was increased from Rs. 1,50,000 to its present figure by the issue of 500 additional Ordinary and 2,000 8 per cent. Preference shares of Rs. 100 each.

The Estate is situated in the Bengal Dooars and the total area under grants comprises 2,418.69 acres.

The estimate for 1943 was for a crop of 17,000 maunds at an outlay of Rs. 5,98,454. Manager—D. T. Scott.

Balance Sheet as on 31st December, 1942 :—

	Rs.		Rs.
Capital	4,00,000	Gross Block	6,92,342
Reserve Funds	5,70,000	Less Depreciation	3,40,070
Other Funds	60,000		
Sundry Liabilities	6,24,176	Nett Block	3,52,332
Profit and Loss Account	82,101	Liquid Assets	13,83,945
Total	17,36,277	Total	17,36,277

NEW SAMANBAGH TEA CO., LD.

Registered 1903. Directors—C. W. Miles, H. Rowan Hdgc, B. C. Studd. Managing Agents—Shaw Wallace & Co., 4, Bankshall Street, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized—Rs. 10,00,000. Rs. 9,00,000 in 90,000 Ordinary shares of Rs. 10 each and Rs. 1,00,000 in 1,000, 8 per cent. (tax free) cumulative Preference shares of Rs. 100 each. Issued and subscribed—Rs. 5,00,000. Rs. 4,00,000 in 40,000 Ordinary shares of Rs. 10 each, fully paid up, and Rs. 1,00,000 in 1,000, 8 per cent. (tax free) cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital. Accounts made up yearly

to 31st December. Meeting in July. No registration fee.

The Company's estate is situated in Sylhet, Assam, and the total area of grants is 4,593 acres.

The estimate for 1943 was for a crop of 9,500 maunds at an expenditure of Rs. 3,46,350 as compared with an actual outturn of 9,920 maunds at an expenditure of Rs. 3,48,950 in 1942.

Manager—M. A. Hazelbrook.

Balance Sheet as on 31st December, 1942 :—

	Rs.		Rs.
Capital	5,00,000	Gross Block	7,51,392
Reserve Fund	2,00,000	Less Depreciation	2,76,392
Sundry Liabilities	2,45,479		
Profit and Loss Account	1,96,252	Nett Block	4,75,000
		Liquid Assets	6,66,731
Total	11,41,731	Total	11,41,731

ANALYSIS OF WORKING.

Year ended Dec. .	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942
Acreage under Tea	1,000	1,000	1,000	1,000	988	988	988	988	988	988
Outturn in maunds	8,044	7,697	8,411	7,613	8,567	8,613	8,510	8,500	10,450	9,920
Outturn per acre in maunds	8.0	7.6	8.4	7.6	8.6	8.7	8.6	8.5	10.5	10.0
Capital Expenditure . . . Rs.	4,60,001	4,63,001	4,58,000	4,55,000	4,55,000	4,55,000	4,69,000	4,87,000	4,80,000	4,75,000
Capital Expenditure per acre Rs.	460	463	458	455	460	460	474	492	485	480
Working Expenses including commission . . . Rs.	2,03,827	2,13,459	2,36,655	2,36,290	2,73,492	2,62,576	2,83,354	2,79,413	3,27,822	3,47,749
Working Expenses per acre . . . Rs.	203	213	236	236	276	265	286	282	331	352
Profit of year Rs.	2,16,415†	97,162	74,540	99,773	1,31,685	83,051	75,940	93,974	1,64,859†	1,75,852†
Profit per acre Rs.	216.4	97.1	74.5	99.7	131.2	84.0	76.8	94.2	166.8	177.9
Depreciation . Rs.	7,000	5,574	5,001	5,863	5,631	6,092	6,907	9,206	6,999	5,000
Reserve Funds Rs.		40,000	10,000	20,000	25,000				41,609	40,000
Ordinary dividend rate per cent. per annum . Rs.	5	10	12½	17½	20	17½	17½	17½	25	30
Carried forward Rs.	6,298†	9,886	11,425	7,335	20,389	19,348	10,381	17,149	25,400	28,252
Average price realized per lb. of Tea As.	8.0	8.11	7.62	8.84	9.58	8.16		9.58	11.08	12.50
Highest and lowest price of shares Rs.	28½-12	36½-28½	32-27	29-20½	35-26½	30-22	29½-21	28½-26½	32½-23	32-28½

* Includes Rs. 1,10,000 transferred from Reserve Fund.

† After payment of Rs. 24,000 being cumulative Preference Dividend in arrears for 3 years from 1930.

‡ After providing for taxation—(1939) Rs. 22,197, (1940) Rs. 26,472, (1941) Rs. 71,437, (1942) Rs. 99,155.

NEW TERAI ASSOCIATION, LD.

Registered 1917. Directors—G. C. H. Kent, H. Rowan Hodge, E. H. Sayres. Managing Agents—Kilburn & Co., 4, Fairlie Place, Calcutta. Auditors—Lovelock & Lewes.

* Capital authorized, issued and subscribed—Rs. 4,50,000 in 45,000 shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st December. Meeting in July. No registration fee.

The Company's garden is situated in the Terai, at the foot of the Darjeeling Hills, Bengal, and the area of grants is 3,619 acres.

During the year 1923, a plot of land, con-

taining about 100 acres adjoining the Panighata Division, suitable for settling labour, was purchased from a neighbouring estate.

The estimate for 1943 was for a crop of 7,500 maunds at an expenditure of Rs. 2,55,253 as compared with an actual outturn of 7,937 maunds at a cost of Rs. 2,75,779 in 1942.

Manager—H. W. Cox.

Balance Sheet as on 31st December, 1942 —

Capital	Rs. 4,50,000	Block Expenditure	Rs. 4,50,000
Reserve Funds	2,00,000	Liquid Assets	5,52,470
Sundry Liabilities	1,72,860		
Profit and Loss Account	1,79,610		
Total	10,02,470	Total	10,02,470

ANALYSIS OF WORKING.

Year ended Dec.	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942
Acreage under Tea	972	972	972	972	947	922	972	934	972	972
Outturn in maunds	4,840	5,744	4,614	4,662	5,306	6,676	5,535	6,300	6,511	7,937
Outturn per acre in maunds	4.9	5.9	4.7	4.8	5.6	6.1	5.6	6.7	6.4	8.1
Capital Expenditure . . . Rs.	4,50,000	4,50,000	4,50,000	4,50,000	4,54,639	4,76,340	4,67,697	4,57,697	4,50,000	4,50,000
Capital Expenditure per acre Rs.	463	463	463	463	480	516	481	490	462	462
Working Expenses including commission . . . Rs.	1,65,430	2,11,156	1,85,019	1,63,104	1,88,134	1,91,548	2,19,476	2,11,220	2,54,367	2,75,779
Working Expenses per acre . . . Rs.	170	217	190	167	198	207	225	226	261	283
Profit of year Rs.	39,870	7,417	25,090	52,338	71,209	34,127	42,541	77,738	1,12,109*	2,12,470*
Profit per acre Rs.	41.0	7.6	25.8	53.8	75.2	37.0	43.7	83.2	115.3	218.5
Reserve Fund, Depreciation, etc.	10,000		5,000	22,500	25,500	15,000	20,000	40,000	40,000	75,000
Ordinary dividend rate per cent.	5	2½	5	7½	10	3½	5	8½	15	30
per annum . Rs.	11,321	7,488	5,078	1,166	1,875	4,127	4,168	2,531	7,140	9,610
Carried forward Rs.										
Average price realized per lb. of Tea As.	8.29	7.39	8.66	9.03	9.59	7.71	8.82	8.58	11.64	13.31
Highest and lowest price of shares Rs.	13½-7	16½-13	14-10	11-8½	15½-10½	12½-10½	11-8½	11-8½	15½-9½	22-13½

* After providing for taxation—(1941) Rs. 19,745, (1942) Rs. 42,869.

NORTH-WESTERN CACHAR TEA CO., LD.

Registered 1875. Directors—T. B. Nimmo, J. A. S. Walford, B. C. Studd. Managing Agents—Duncan Brothers & Co., Ltd., 101, Clive Street, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorized, issued and subscribed—Rs. 7,00,000 in 7,000 shares of Rs. 100 each, fully paid up. Accounts made up yearly to 31st December. Meeting in June. Registration fee Re. 1 per deed.

In 1924, the capital of the Company was increased from Rs. 3,50,000 to its present figure by the capitalization of Rs. 3,50,000 from the Reserve Fund in 3,500 Ordinary shares of Rs. 100 each.

The Company owns five adjacent properties in North-Western Cachar, Assam, known as the Degubber, Kurkorie, Ailathal, Bircampore and Dulcherra estates, comprising in all 8,684 acres held under leases from Government, of which 808 acres are fee-simple, and 7,876 acres are subject to rent.

The estimate for 1943 was for a crop of 12,400 maunds at an outlay of Rs. 4,94,786 including inland freight and sale charges.

Managers—Kurkorie : J. W. McKay;
Bicrampore: F. J. Dodson.

Balance Sheet as on 31st December, 1942:—

Capital	Rs. 7,00,000	Block Expenditure	Rs. 9,50,000
Reserve Fund	6,20,000	Liquid Assets	8,28,4
Sundry Liabilities	2,15,072		
Profit and Loss Account	2,43,383		
Total	17,78,455	Total	17,78,455

ANALYSIS OF WORKING

Year ended Dec.	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942
Yield under Tea	1,825	1,825	1,819	1,819	1,819	1,817	1,815	1,815	1,824	1,825
Return in maunds	9,201	9,356	9,039	8,852	9,793	10,170	10,373	11,114	11,778	13,810
Return per acre	5.0	5.1	4.9	4.8	5.3	5.5	5.6	6.1	6.4	7.5
Capital Expenditure	9,50,000	9,50,000	9,50,000	9,50,000	9,50,000	9,50,000	9,50,000	9,50,000	9,50,000	9,50,000
Operating Expenses	520	520	522	522	522	522	523	523	520	520
Commission	2,97,348	3,29,785	3,15,049	3,19,345	3,35,712	3,35,960	3,57,602	3,89,769	4,06,910	5,13,891
Operating Expenses	163	180	173	175	184	184	197	214	223	281
Profit of year	1,01,558	48,214	63,348	1,00,836	1,37,328	1,14,885	99,386	1,44,332	1,64,904	2,28,030
Profit per acre	55.6	26.4	34.8	55.4	75.5	63.2	54.7	79.5	90.3	124.9
Reserve Fund	25,000	-----	-----	-----	15,000	-----	-----	10,000	20,000	50,000
Ordinary dividend	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Rate per cent.	10	7½	10	12½	17½	17½	15	17½	17½	25
Carried forward	42,120	37,834	31,182	44,518	44,346	36,731	31,117	42,949	65,353	68,383
Yield price realized	8.46	7.92	8.12	8.70	9.42	7.80	7.70	9.84	10.46	12.29
Yield and lowest	302-90	300-260	260-235	250-180	280-225	240-192	271½-185	271½-203½	281½-206½	260-242½

* After setting aside for taxation—(1939) Rs. 27,500, (1940) Rs. 26,000, (1941) Rs. 57,000, (1942) Rs. 1,11,000.

OKAYTI TEA CO., LD.

Registered 1888. Directors—T. B. Nimmo,
Abhiram Mullick, E. H. Sayres. Managing

Agents—Duncan Bros. & Co., Ltd., 101, Clive
Street, Calcutta. Auditors—Price, Waterhouse,
Peat & Co.

ANALYSIS OF WORKING.

Year ended Dec.	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942
Yield under Tea	505	505	505	505	505	505	505	505	505	506
Return in maunds	1,638	1,868	1,754	1,735	1,962	2,028	1,801	1,866	2,067	2,265
Return per acre	3.2	3.6	3.4	3.4	3.8	4.0	3.5	3.6	4.0	4.4
Capital Expenditure	1,50,000	1,50,000	1,50,000	1,50,000	1,50,000	1,50,000	1,50,000	1,50,000	1,50,000	1,50,000
Operating Expenses	297	297	297	297	297	297	297	297	297	297
Commission	93,615	95,135	90,275	1,06,508	1,04,954	1,05,441	1,07,481	1,22,067	1,15,199	37,815
Operating Expenses	185	188	178	210	207	208	212	241	228	272
Profit of year	30,544	15,342	42,915	32,379	31,683	46,994	62,257	69,641	65,378	69,956
Profit per acre	60.4	30.3	84.9	64.1	62.7	93.0	123.2	118.1	129.4	118.7
Reserve Fund	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Ordinary dividend	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Rate per cent.	30	15	40	30	30	45	50	60	60	60
Carried forward	14,506	11,348	10,763	9,642	7,825	6,319	15,076	11,217	13,095	9,551
Yield price realized	14.58	12.41	15.66	14.0	14.0	15.08	18.16	16.33	17.42	18.16
Yield and lowest	450-340	450-400	450-400	595-375	613½-500	500-470	500-455	500-450	800-465	610-740

* After setting aside for taxation—(1941) Rs. 8,000, (1942) Rs. 8,250.

Capital authorized—Rs. 2,00,000 in 2,000 shares of Rs. 100 each. Issued and subscribed Rs. 1,50,000. Rs. 1,00,000 in 1,000 Ordinary shares of Rs. 100 each, fully paid up, and Rs. 50,000 in 500, 7 per cent. (tax free) cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital. The Preference shares can be redeemed at 105 per cent., at any time by special resolution, provided not less than 100 shares are redeemed in any one year. Accounts made up yearly to 31st December. Meeting in June. Registration fee Re. 1 per deed.

In 1897 the issued capital of the Company

was increased to its present figure by the issue of 500 Preference shares of Rs. 100 each.

The Company's estate is situated in the Darjeeling district of Bengal, and the total area of grants is 1,086 acres.

The estimate for 1943 was for a crop of 2,100 maunds at a cost of Rs. 1,41,400 including inland freight and sale charges.

Manager—R. M. Thompson.

Balance Sheet as on 31st December, 1942 :—

Capital ...	Rs. 1,50,000	Block Expenditure	1,50,000
Reserve Fund ...	55,000	Liquid Assets ...	1,61,477
Sundry Liabilities	33,426		
Profit and Loss Account	73,051		
Total ...	3,11,477	Total	3,11,477

OODALEAH, LD.

Registered 1908. Directors—G. C. H. Kent, E. H. Sayres, H. Rowan Hodge. Managing Agents—Kilburn & Co., 4, Fairlie Place. Calcutta. Auditors—Lovelock & Lewes.

Capital authorized, issued and subscribed—Rs. 2,00,000 in 20,000 shares of Rs. 10 each, fully paid up. Debenture capital authorized—Rs. 1,00,000. Issued and subscribed—Rs. 53,800 in 10 per cent. (taxable) bearer bonds of Rs. 100 each, issued at par in July, 1931, repayable at par on 30th June, 1946, with

the option of repayment at par, in whole or part, at any time after 30th June, 1936, on six months' notice. Interest payable on 1st January and 1st July. Less Redeemed Rs. 8,300. The rate of interest on the outstanding debenture capital, Rs. 45,500 has been reduced to 6 per cent. per annum from 1st January, 1940. Accounts made up yearly to 31st December. Meeting in August. No registration fee.

During 1928, the original shares of Rs. 100 each were subdivided into 10 shares of Rs. 10 each.

The Company's estate is situated in the

ANALYSIS OF WORKING.

Year ended Dec. .	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942
Acreage under Tea	547	547	547	547	547	547	547	547	547	547
Outturn in maunds	2,594	2,522	2,140	2,068	.....	2,224	2,722	2,452	2,456	3,100
Outturn per acre in maunds . . .	4.7	4.6	3.9	3.7	.....	4.0	4.9	4.4	4.4	5.6
Capital Expenditure . . . Rs.	1,81,756	1,81,756	1,81,756	1,81,756	1,81,756	1,81,756	1,81,756	1,82,258	1,83,008	1,83,008
Capital Expenditure per acre Rs.	332	332	332	332	332	332	332	333	334	334
Working Expenses including commission . . . Rs.	75,433	81,615	74,702	66,334	35,271	76,899	84,220	78,785	89,340	1,08,811
Working Expenses per acre . . . Rs.	138	149	136	121	64.5	140	153	144	163	196
Profit of year Rs.	7,669	-3,083	505	8,919	23,806	4,037	14,778	29,413	41,611	75,275
Profit per acre Rs.	14.0	-5.6	.9	16.3	43.5	7.3	27.0	53.7	76.0	137.6
Reserve Funds Rs.										50,000
Ordinary dividend rate per cent. per annum . Rs.	-1,34,220	-1,37,303	-1,36,798	-1,27,879	-1,04,073	-1,00,036	-85,258	55,845	-14,234	21
Carried forward Rs.										6,041
Average price realized per lb. of Tea As.	7.12	6.9	7.73	7.98		7.71	7.58	8.66	11.06	12.92
Highest and lowest price of shares Rs.	41-28	68-48	6-3	3	3-2	2	2	3-2	82-34	

Chittagong district of Bengal, and the total area is 1,543 acres.

The estimate for 1943 was for a crop of 2,500 maunds at an expenditure of Rs. 1,10,270 as compared with an actual outturn of 3,100 maunds at a cost of Rs. 1,08,811 in 1942.

OODLABARI CO., LD.

Registered 1917. Directors—N. D. Gye, A. T. Taylor, C. K. Nicholl, J. A. S. Walford. Managing Agents—Octavius Steel & Co., Ltd., 14, Old Court House Street, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorized, issued and subscribed—Rs. 3,20,000 in 32,000 Ordinary shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st December. Meeting in August. Registration fee Rs. 2 per deed.

The original Company was formed in 1895 and was taken over by the present Company in 1917.

Manager—E. A. S. Powell.

Balance Sheet as on 31st December, 1942 :—

	Ra.		Ra.
Capital including		Block Expenditure	1,83,008
Debentures	2,45,500	Liquid Assets	1,66,554
Sundry Liabilities	43,017		
Profit and Loss Account	61,045		
Total	3,49,562	Total	3,49,562

The Company's property is situated in the Western Dooars, Bengal and consists of a total area of 1,791.41 acres under grants.

The estimate for 1943 was for a crop of 7,110 maunds at an expenditure of Rs. 2,17,788 as compared with an actual outturn of 7,500 maunds at a cost of Rs. 2,24,546 in 1942.

Manager—C. Savill.

Balance Sheet as on 31st December, 1942 :—

	Ra.		Ra.
Capital	3,20,000	Block Expenditure	3,65,319
Reserve Funds	2,75,000	Liquid Assets	5,19,024
Sundry Liabilities	1,39,245		
Profit and Loss Account	1,50,098		
Total	8,84,343	Total	8,84,343

ANALYSIS OF WORKING.

Year ended Dec.	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942
Creage under Tea	560	560	560	560	560	560	560	489	541	556
Outturn in maunds	4,852	4,781	4,529	5,793	4,829	6,182	4,940	4,981	5,460	7,500
Outturn per acre in maunds	8.6	8.5	8.0	10.3	8.6	9.2	8.8	10.1	10.0	13.5
Capital Expenditure	2,81,719	2,81,719	2,81,719	3,13,106	3,46,608	3,54,987	3,56,805	3,65,319	3,65,319	3,65,319
Capital Expenditure per acre Rs.	503	503	503	559	619	633	637	747	675	657
Working Expenses including commission	1,23,819	1,32,253	1,27,189	1,58,583	1,48,185	1,53,906	1,51,867	1,55,463	1,78,232	2,24,546
Working Expenses per acre Rs.	221	236	227	283	264	274	271	318	329	403
Profit of year Rs.	83,690	68,005	61,446	55,212	97,009	61,638	84,865	82,915	95,011†	1,56,495†
Profit per acre Rs.	149.4	121.4	109	98.5	173.2	110.0	151.5	168.6	175.7	281.8
Depreciation Reserve Fund Rs.	17,000	10,000	10,000	10,000	40,000	15,000	20,000	25,000	25,000	60,000
Ordinary dividend rate per cent.	—	—	—	—	—	—	—	—	—	—
per annum Rs.	20	17½	17½	12½	17½	15	—	17½	20	35
Carried forward Rs.	4,502	6,507	1,953	7,165	8,174	6,812	7,677	9,592	15,603	12,098
Average price realized per lb. of Tea	8.25	8.33	8.25	8.66	10.08	8.25	9.42	9.5	10.25	12.0
Highest and lowest price of shares Rs.	24-10	34½-25½	31-23	28-26	29-23½	23½-19½	28½-19	26½-25	27½-20	29½-25

* After providing for Income and Super Tax and setting aside Rs. 10,000 as a Reserve for taxation.

† After providing for taxation—(1941) Rs. 12,000, (1942) Rs. 75,000.

PAHARGOOMIAH TEA ASSOCIATION, LD.

Registered 1891. Directors—G. C. H. Kent, H. Rowan Hodge, E. H. Sayres. Managing

Agents—Kilburn & Co., 4, Fairlie Place, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorized, issued and subscribed—

Rs. 2,60,000 in 2,600 shares of Rs. 100 each, fully paid up. Accounts made up yearly to 31st December. Meeting in September. No registration fee.

The Company took over as a going concern the Pahargoomiah Tea Estate situated in the Bengal Terai. In 1911 the Dum Dum Tea Estate was acquired, subsequently in 1917 and 1918 the Company purchased a block of land called the Neudabita *jote* thus bringing the total area of the Company's area under tea to 970 acres.

In 1911 the capital of the Company was increased from Rs. 2,00,000 to its present

figure by the issue of 600 additional shares of Rs. 100 each.

The estimate for 1943 was for a crop of 7,500 maunds at an expenditure of Rs. 2,98,198 as compared with an actual outturn of 8,200 maunds at a cost of Rs. 2,98,531 in 1942.

Manager—B. V. Chinery.

Balance Sheet as on 31st December, 1942 :—

Capital	Rs. 2,60,000	Block Expenditure	Rs. 2,96,140
Reserve Funds	2,60,000	Liquid Assets	7,92,903
Other Fund	75,802		
Sundry Liabilities	2,68,068		
Profit and Loss Account	2,25,173		
Total	10,89,043	Total	10,89,043

ANALYSIS OF WORKING.

Year ended Dec.	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942
Acreage under Tea	970	970	970	970	948	924	910	935	939	970
Outturn in maunds	6,633	6,941	5,283	5,319	5,917	5,950	6,192	6,254	6,707	8,800
Outturn per acre in maunds	5.9	7.1	5.4	5.4	6.2	6.4	6.8	6.6	7.1	9.0
Capital Expenditure . . . Rs.	2,93,550	2,93,550	2,98,310	2,96,140	2,96,140	2,96,140	2,96,140	2,98,233	2,96,140	2,96,140
Capital Expenditure per acre Rs.	302	302	307	305	312	320	325	318	315	305
Working Expenses including commission . . . Rs.	1,99,939	2,47,233	1,92,920	1,85,000	1,93,315	2,00,358	2,06,575	2,16,646	2,46,988	2,98,531
Working Expenses per acre . . . Rs.	206	254	198	190	203	216	227	231	263	307
Profit of year . . . Rs.	67,288	28,104	42,532	60,521	1,10,494	49,909	67,614	82,320*	1,21,851*	2,50,185
Profit per acre Rs.	69.3	28.9	43.8	52.0	116.5	54.0	74.3	88.0	129.7	257.9
Reserve Fund, Other Fund, etc. Rs.	30,000	.....	20,000	20,000	50,000	25,000	31,000	30,000	40,000	1,22,839
Ordinary dividend rate per cent. per annum . . . Rs.	15	10	10	12½	20	10	12½	20	30	50
Carried forward Rs.	4,483	6,587	3,119	1,140	9,634	8,543	12,657	12,977	16,828	14,174
Average price realized per lb. of Tea Rs.	9.45	7.85	8.84	8.83	9.73	8.33	8.74	9.15	11.66	13.70
Highest and lowest price of shares Rs.	180-100	286½-160	260-220	220-195	220-170	210-200	200-140	201½-170	290-185	400-255

* After providing for taxation—(1940) Rs. 9,285, (1941) Rs. 24,860, (1942) Rs. 58,301.

PASHOK TEA CO., LD.

Registered 1881. Directors—G. C. H. Kent, W. H. Jacques, H. Rowan Hodge. Managing Agents—Kilburn & Co., 4, Fairlie Place, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized—Rs. 5,00,000 in 50,000 shares of Rs. 10 each. Issued and subscribed—Rs. 3,30,000 in 33,000 shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st December. Meeting in July. No registration fee.

In March, 1927, the original Rs. 100 shares were subdivided into 10 shares of Rs. 10 each and in April, 1927, the capital of the Company was increased to its present figure by the creation of 11,000 shares of Rs. 10 each by the capitalization of Rs. 1,10,000, being part of the Reserve Fund. These shares were issued as fully paid up to the existing shareholders as capital bonus in the proportion of one for every two shares held.

The Company's property is situated in the

Darjeeling district of Bengal and the area of the estate is 2,441 acres.

The estimate for 1943 was for a crop of 4,300 maunds at a cost of Rs. 1,88,820 as compared with an actual outturn of 3,969 maunds at a cost of Rs. 1,95,417 in 1942.

Manager—A. J. L. Lister.

Balance Sheet as on 31st December, 1942 :—

	Rs.		Rs.
Capital	3,30,000	Block Expenditure	3,02,868
Reserve Fund	2,20,000	Liquid Assets	5,24,240
Other Fund	21,118		
Sundry Liabilities	1,74,986		
Profit and Loss Account	81,004		
Total	8,27,108	Total	8,27,108

ANALYSIS OF WORKING.

Year ended Dec.	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942
Acreage under Tea	802	802	802	802	802	802	802	802	802	802
Outturn in maunds	2,967	3,813	3,255	3,204	2,812	2,832	3,406	3,439	3,765	3,969
Outturn per acre in maunds	3.7	4.7	4.0	4.0	3.5	3.5	4.2	4.2	4.7	4.9
Capital Expenditure	3,02,868	3,02,868	3,02,868	3,02,868	3,02,868	3,02,868	3,02,868	3,02,868	3,02,868	3,02,868
Capital Expenditure per acre	377	377	377	377	377	377	377	377	377	377
Working Expenses including commission	1,38,613	1,73,555	1,39,470	1,33,317	1,30,081	1,18,841	1,42,115	1,46,581	1,50,028	1,95,417
Working Expenses per acre	172	216	174	166	162.1	148	177	182	187	243
Profit of year	15,626	3,311*	22,735	16,174†	39,946	36,166	40,791	70,233	77,160‡	81,404‡
Profit per acre	19.4	4.1	28.3	20.1	49.8	45.0	50.8	87.5	96.2	101.6
Reserve Funds other Funds, etc.	.....	.....	5,000	.....	4,000	12,500	17,500	35,000	35,000	35,000
Ordinary dividend rate per cent. per annum	7½	2½	5	5	10	6½	6½	10	12½	15
Carried forward	5,834	895	2,130	1,804	4,750	7,791	10,457	12,690	13,600	10,504
Average price realized per lb. of Tea	10.33	7.97	9.67	8.67	10.99	10.85	10.69	12.28	12.36	14.47
Highest and lowest price of shares	34-22	24-21	21-11½	13½-12	13½-10	12½-9½	11-9½	12½-11½	16-11½	18-16

* The profit is shown after transferring Rs. 10,000 from Reserve Fund

† Includes Rs. 5,000 transferred from Reserve Fund.

‡ After providing for taxation—(1941) Rs. 9,504, (1942) Rs. 13,547.

PATHEMARA TEA CO., LD.

Registered 1934. Directors—C. K. Nicholl, A. T. Taylor, N. D. Gye, H. K. Dutt. Managing Agents—Octavius Steel & Co., Ltd., 14, Old Court House Street, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized—Rs. 3,00,000. Rs. 2,25,000 in 22,500 Ordinary shares of Rs. 10 each and Rs. 75,000 in 7,500, 6 per cent. cumulative Preference shares of Rs. 10 each. Issued and subscribed—Rs. 2,59,050. Rs. 1,84,050 in 18,405 Ordinary shares of Rs. 10 each, fully paid up, and Rs. 75,000 in 7,500, 6 per cent. (tax free) cumulative participating Preference shares of Rs. 10 each, fully paid up. These Preference shares carry, in the event of a winding

up, preferential rights to repayment of capital and payment of arrears of dividend, whether declared or not up to the commencement of the winding up, in priority to any payment to the Ordinary shares. They are also entitled to participate *pari passu* with the Ordinary shares in any surplus profits remaining in any year after the Ordinary shares have received a dividend of 6 per cent. Accounts made up yearly to 31st December. Meeting in August. Registration fee Rs. 2 per deed.

The Company was formed to take over as a going concern the Pathemara Tea Estate situated in Cachar, Assam, belonging to the Alyne-Pathemara Tea Co., Ltd., in liquidation. The area of the Company's grant amounts to 2,687 acres.

The estimate for 1943 was for a crop of 3,500 maunds of tea at a cost of Rs. 1,32,935 as compared with an actual outturn of 3,513 maunds at an expenditure of Rs. 1,36,210 in 1942.

Manager—R. Macdonald.

Balance Sheet as on 31st December, 1942 :—

Capital ...	Rs. 2,59,050	Block Expenditure	Rs. 2,63,806
Reserve Fund ...	45,000	Liquid Assets ...	1,66,403
Working Capital Account	13,232		
Sundry Liabilities	44,371		
Profit and Loss Account	68,555		
Total	4,30,203	Total	4,30,206

ANALYSIS OF WORKING.

Year ended Dec. .	1934	1935	1936	1937	1938	1939	1940	1941	1942
Acreage under Tea	493	493	493	493	493	493	493	493	493
Outturn in maunds	2,887	2,898	2,504	2,701	2,902	2,813	2,733	2,909	3,513
Outturn per acre in maunds . . .	5.8	5.8	5.1	5.4	5.8	5.7	5.5	5.9	7.1
Capital Expenditure . . . Rs.	2,58,980	2,62,263	2,62,263	2,62,263	2,62,263	2,63,805	2,63,805	2,63,805	2,63,805
Capital Expenditure per acre Rs.	525	531	531	531	531	535	535	535	535
Working Expenses including Commission . . . Rs.	96,050	1,02,198	86,005	97,892	97,812	99,123	1,08,365	1,17,280	1,36,210
Working Expenses per acre . . . Rs.	194	207	174	198	178	201	219	235	276
Profit of year Rs.	19,924	11,532	20,722	35,745	16,405	17,359	24,431	33,239†	64,521†
Profit per acre Rs.	40.4	23.4	42.0	72.5	33.2	35.2	49.5	67.4	130.8
Depreciation and Reserve, etc. Rs.	10,000	2,000	7,000	13,000	2,000	2,000	7,000	15,000	25,000
Ordinary dividend rate per cent. per annum . . . Rs.	2½	2½	6	7½	6	6	6	7½	15
Carried forward Rs.	823	1,254	1,273	4,589	3,451	3,267	5,155	4,034	4,697
Average price realized per lb. of Tea As.	8.25	7.75	8.56	9.92	8.08	8.75	9.25	10.75	12.33
Highest and lowest price of shares Rs.	13½-11	12-8	10-8	12½-9½	10-7½	10½-8	10½-9½	11½-8	13-10½

* After providing for Income and Super Tax and setting aside Rs. 6,000 as a Reserve for taxation.

† After providing for taxation—(1941) Rs. 8,000, (1942) Rs. 22,000.

PATRAKOLA TEA CO., LD.

Registered 1911. Directors—T. B. Nimmo, Geo. Morgan, H. K. Dutt. Managing Agents—Duncan Brothers & Co., Ltd., 101, Clive Street, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized, issued and subscribed—Rs. 24,00,000. Rs. 12,00,000 in 12,000 Ordinary shares of Rs. 100 each, fully paid up, and Rs. 12,00,000 in 12,000, 6 per cent. (tax free) cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital. Accounts made up yearly to 31st December. Meeting in June. Preference dividend in November and May. Registration fee Re. 1 per deed.

In 1923, the capital of the Company was in-

creased from Rs. 18,00,000 to its present figure by the capitalisation of Rs. 6,00,000 standing to the credit of Reserve Funds and creating thereby 6,000 new Ordinary Bonus shares of Rs. 100 each which were distributed amongst the existing shareholders in the proportion of one new share for each old share held.

The Company owns eight properties, viz., Patrakola, Kurmah, Madabpore and Champarai, in Sylhet; Rampore in Cachar; Jiajuri in Assam; Kotamullai and another grant in the Peermade district of Travancore. The total grants aggregate 18,260 acres.

The estimate for 1943 was for a crop of 61,725 maunds at a cost of Rs. 19,19,166 including inland freight and sale charges.

Managers : Patrakola—H. N. McKenzie;
Kurmah—A. McCreath; Madabpore—C. Wil-
son; Champarai—G. E. Bates; Jiajuri—F. J.
Dodson; Rampore—R. B. Scott and Kotamullai
—G. G. Milne.

Balance Sheet as on 31st December, 1942 :—

Capital	Rs. 24,00,000	Block Expenditure	40,00,000
Reserve Funds	87,00,000	Liquid Assets	53,17,997
Other Fund	2,00,000		
Sundry Liabilities	13,64,524		
Profit and Loss Account	16,53,473		
Total	93,17,997	Total	93,17,997

ANALYSIS OF WORKING.

Year ended Dec. .	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942
Acreage under Tea	5,838	5,818	5,799	5,799	5,799	5,799	5,799	5,799	5,799	5,799
Outturn in maunds	49,973	51,251	47,551	47,100	61,330	53,712	57,460	53,634	57,051	65,177
Outturn per acre in maunds . . .	8.5	8.8	8.2	8.1	8.8	9.2	9.9	9.2	9.9	11.2
Capital Expenditure . . . Rs.	40,00,000	40,00,000	40,00,000	40,00,000	40,00,000	40,00,000	40,00,000	40,00,000	40,00,000	40,00,000
Capital Expenditure per acre Rs.	685	687	689	689	689	689	689	689	689	689
Working Expenses including commission . . . Rs.	10,11,038	11,08,849	11,29,351	13,16,220	13,29,452	13,82,739	15,28,006	15,06,345	16,28,782	19,62,429
Working Expenses per acre . . Rs.	173	190	194	226	229	238	263	259	281	338
Profit of year Rs.	10,16,031	7,42,440	7,18,258	8,16,862	10,91,626	8,55,344	8,53,499*	9,95,935*	10,82,143*	13,48,372*
Profit per acre Rs.	174.3	127.6	123.8	140.9	188.2	147.5	147.2	171.6	186.6	232.5
Depreciation and Reserve . . . Rs.	-----	-----	-----	-----	-----	-----	-----	-----	-----	2,00,000
Ordinary dividend rate per cent. per annum . Rs.	80	55	55	65	80	65	62½	72½	72½	95
Carried forward Rs.	4,09,850	4,20,290	4,06,548	3,71,410	4,31,036	4,34,380	4,65,879	5,19,814	6,61,101	5,97,473
Average price realised per lb. of Tea Rs.	8.58	7.5	8.16	8.84	9.33	8.16	8.42	9.58	10.16	11.92
Highest and lowest price of shares Rs.	960-427½	1,100-905	945-790	925-840	1,110½-895	935-815	940-790	937-775	1,078-777½	1,050-937½

After setting aside as a Reserve for taxation—(1939) Rs. 2,27,500, (1940) Rs. 2,25,000, (1941) Rs. 3,30,000, (1942) Rs. 7,00,000.

PHASKOWA TEA CO., LD.

Registered 1896. Directors—T. B. Nimmo, Abhiram Mullick, B. C. Studd. Managing

Agents—Duncan Brothers & Co., Ltd., 101, Clive, Street, Calcutta. Auditors—Price, Waterhouse Peat & Co.

ANALYSIS OF WORKING.

Year ended Dec. .	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942
Acreage under Tea	390	369	369	369	369	369	369	369	369	369
Outturn in maunds	1,961	1,979	1,863	1,837	1,985	2,028	1,976	2,011	2,274	3,200
Outturn per acre in maunds . . .	5.0	5.3	5.0	4.9	5.3	5.4	5.3	5.4	6.1	8.6
Capital Expenditure . . . Rs.	2,30,000	2,30,000	2,30,000	2,30,000	2,30,000	2,30,000	2,30,000	2,30,000	2,30,000	2,30,000
Capital Expenditure per acre Rs.	589	623	623	623	623	623	623	623	623	623
Working Expenses including commission . . . Rs.	48,817	58,768	59,094	59,711	68,067	73,131	73,385	73,097	79,866	1,13,534
Working Expenses per acre . . Rs.	125	159	160	161	184	198	198	197	216	307
Profit of year Rs.	32,325	15,023	14,862	24,062	33,291	16,853	21,568	32,088	43,301*	82,528*
Profit per acre Rs.	82.8	40.8	40.2	65.2	90.2	45.6	58.4	86.2	117.3	223.6
Reserve Fund Rs.	5,000	5,000	-----	-----	10,000	-----	-----	5,000	-----	25,000
Ordinary dividend rate per cent. per annum . Rs.	7½	5	5	7½	10	6	7½	10	10	22½
Carried forward Rs.	11,843	9,366	11,728	17,040	15,331	19,684	22,502	24,590	43,028	44,306
Average price realised per lb. of Tea Rs.	8.58	7.75	8.42	8.84	10.0	8.16	8.84	9.66	10.58	12.92
Highest and lowest price of shares Rs.	90-35	135-79	120-110	110-85	115-100	106-90	110-80	110-90	145-99	139-120

* After setting aside as a Reserve for taxation—(1941) Rs. 5,750. (1942) Rs. 13,800.

Capital authorized, issued and subscribed—Rs. 2,50,000 in 2,500 shares of Rs. 100 each, fully paid up. Accounts made up yearly to 31st December. Meeting in May. Registration fee Re. 1 per deed.

The Company's property is situated in the Bengal Dooars and consists of grants aggregating 1,264.83 acres.

The estimate for 1943 was for a crop of 2,500

maunds at a cost of Rs. 1,06,992 including inland freight and shipping charges.

Manager—J. Dewar.

Balance Sheet as on 31st December, 1942 :—

	Rs.		Rs.
Capital	2,50,000	Block Expenditure	2,30,000
Reserve Funds	1,25,000	Liquid Assets	3,04,426
Other Fund	25,000		
Sundry Liabilities	33,870		
Profit and Loss Account	1,00,556		
Total	5,34,426	Total	5,34,426

POOBONG TEA CO., LD.

Registered 1923. Directors—T. B. Nimmo, N. D. Gye, H. K. Dutt. Managing Agents—Duncan Brothers & Co., Ltd., 101, Clive Street, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorized, issued and subscribed—Rs. 3,00,000 in 30,000 shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st December. Meeting in May. Registration fee Re. 1 per deed.

The Company's estates Poobong and Pullongdong are situated in the Darjeeling

district of Bengal and the total area under grant comprises 1,273 acres.

The estimate for 1943 was for a crop of 2,000 maunds at an expenditure of Rs. 1,39,026 including inland freight and sale charges.

Manager—G. R. Kerr.

Balance Sheet as on 31st December, 1942 :—

	Rs.		Rs.
Capital	3,00,000	Block Expenditure	2,85,000
Reserve Fund	2,60,000	Liquid Assets	3,95,466
Other Fund	10,000		
Sundry Liabilities	17,619		
Profit and Loss Account	92,947		
Total	6,80,466	Total	6,80,466

ANALYSIS OF WORKING

Year ended Dec.	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942
Acreage under Tea	500	500	500	500	500	500	500	500	500	500
Outturn in maunds	1,702	1,879	1,881	1,689	1,736	1,711	1,940	1,865	2,070	2,121
Outturn per acre in maunds	3.4	3.7	3.7	3.3	3.4	3.4	3.8	3.7	4.1	4.2
Capital Expenditure Rs.	2,85,000	2,85,000	2,85,000	2,85,000	2,85,000	2,85,000	2,85,000	2,85,000	2,85,000	2,85,000
Capital Expenditure per acre Rs.	570	570	570	570	570	570	570	570	570	570
Working Expenses including commission . . . Rs.	78,054	89,662	85,155	99,897	97,834	97,046	1,01,725	1,09,960	1,23,128	1,35,769
Working Expenses per acre . . . Rs.	156	179	170	199	195	194	203	219	246	271
Profit of year Rs.	30,695	23,434	23,698	31,859	19,132	56,810	43,438	42,715	54,394*	46,423*
Profit per acre Rs.	61.4	46.8	47.4	63.7	38.2	113.6	86.8	85.8	108.2	92.8
Reserve Fund, etc. Rs.			.....	.....	.....	20,000	.....	.....	.....	10,000
Ordinary dividend rate per cent. per annum . . . Rs.	7½	5	15	10	7½	10	10	12½	12½	12½
Carried forward Rs.	27,469	36,317	15,015	16,874	13,506	20,316	33,754	39,169	56,424	55,347
Average price realised per lb. of Tea As.	12.25	11.08	12.75	11.42	12.25	14.75	13.58	14.16	15.25	1.06
Highest and lowest price of shares Rs.	24½-17	24½-21½	21-16½	24½-17½	25-17½	20½-15	19½-18	19½-18½	22½-18	21½-13½

* After setting aside as a Reserve for taxation—(1941) Rs. 6,000, (1942) Rs. 6,150.

PUSSEMBING TEA CO., LD.

Registered 1916. Directors—P. J. P. Thomas, G. G. MacGregor, B. C. Studd. Managing

Agents—Davenport & Co., Ltd., 6, Church Lane, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized, issued and subscribed—

Rs. 4,10,000. Rs. 2,05,000 in 20,500 Ordinary shares of Rs. 10 each, fully paid up, and Rs. 2,05,000 in 2,050, 7 per cent. cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital. Accounts made up yearly to 31st December. Meeting in May. No registration fee.

The Company's garden is situated near Ghoom (Bengal), D.H. Ry., and the area of Government grant is 1,725 acres.

The estimate for 1943 was for a crop of 2,000 maunds at an expenditure of Rs. 1,32,059 compared with an actual outturn of 2,154 maunds at an expenditure of Rs. 1,20,398 in 1942.

Manager—J. A. D. Wilkins.

Balance Sheet as on 31st December, 1942 :—

Capital ...	Rs. 4,10,000	Block Expenditure	Rs. 4,10,000
Reserve Fund ...	1,05,000	Liquid Assets	2,30,468
Other Fund ...	20,000		
Sundry Liabilities	42,693		
Profit and Loss Account	62,775		
Total ...	6,40,468	Total	6,40,468

ANALYSIS OF WORKING.

Year ended Dec.	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942
Acreage under Tea	562	562	562	562	562	562	562	562	562	562
Outturn in maunds	1,770	1,745	1,778	1,442	1,736	1,990	1,882	1,794	2,040	2,154
Outturn per acre in maunds	3.1	3.1	3.1	2.5	3.1	3.5	3.3	3.1	3.6	3.8
Capital Expenditure . . . Rs.	4,10,000	4,10,000	4,10,000	4,10,000	4,10,000	4,10,000	4,10,000	4,10,000	4,10,000	4,10,000
Capital Expenditure per acre Rs.	729	729	729	729	729	729	729	729	729	729
Working Expenses including commission . . . Rs.	91,479	93,793	88,750	95,943	1,02,274	98,380	94,776	1,01,267	1,07,316	1,20,398
Working Expenses per acre . . Rs.	162	166	157	170	180	175	168	180	191	214
Profit of year Rs.	9,877	4,283	16,352	14,544	17,931	33,818	33,079	23,804	52,500†	52,715†
Profit per acre Rs.	17.5	7.6	29.0	25.8	31.9	60.1	58.8	42.3	93.4	93.4
Reserve Funds, etc. . . Rs.	.....	.....	.....	.....	.....	.....	.....	10,000	20,000	17,500
Ordinary dividend rate per cent. per annum Rs.	.....	.....	.....	.....	.....	.....	.....	.....	10	10
Carried forward Rs.	17,749	22,032	9,684	9,878	13,459	18,577	22,956*	22,410	20,060	20,425
Average price realized per lb. of Tea . . . As.	11.16	9.61	10.74	11.93	13.49	13.42	13.90	13.98	15.60	16.33
Highest and lowest price of shares Rs.	10-8	84-6	62-4	47-3	52-3½	41-3½	43-3½	54-4	54-6	144-7½

* After providing Rs. 28,700 being cumulative Preference Dividends for 1938 and 1939.

† After providing for taxation—(1941) Rs. 12,200, (1942) Rs. 6,881.

PUTINBAREE, TEA ASSOCIATION, LD.

Registered 1906. Directors—T. B. Nimmo, N. D. Gye, H. K. Dutt. Managing Agents—Duncan Brothers & Co., Ltd., 101, Clive Street, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorized, issued and subscribed—Rs. 20,000 in 1,000 shares of Rs. 20 each, fully paid up. Accounts made up yearly to 31st December. Meeting in May. Registration fee Re. 1 per deed.

The Company's estate is situated in the

Darjeeling Terai (Bengal), and consists of 611.81 acres under Government grants.

The estimate for 1943 provided for a crop of 1,600 maunds at an outlay of Rs. 64,915 including inland freight and sale charges.

Superintendent—R. Pitcairn.

Manager—J. N. Biswas.

Balance Sheet as on 31st December, 1942 :—

Capital ...	Rs. 20,000	Block Expenditure	Rs. 20,000
Reserve Fund ...	40,000	Liquid Assets	96,315
Other Fund ...	10,000		
Sundry Liabilities	16,437		
Profit and Loss Account	29,878		
Total ...	1,16,315	Total	1,16,315

ANALYSIS OF WORKING.

Year ended Dec. .	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942
Outturn under Tea	281	238	238	238	238	238	238	238	238	238
Outturn in maunds	1,263	1,289	1,210	1,193	1,289	1,338	1,218	1,392	1,283	1,709
Outturn per acre in maunds . . .	4.4	5.4	5.0	5.0	5.4	5.6	5.1	5.8	6.3	7.1
Capital Expenditure . . . Rs.	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000
Capital Expenditure per acre Rs.	71.7	84	84	84	84	84	84	84	84	84
Working Expenses including commission . . . Rs.	37,127	40,643	38,322	38,214	44,421	44,820	43,714	48,121	49,460	65,167
Working Expenses per acre . . . Rs.	132	170	160	160	186	188	183	202	211	274
Profit of year Rs.	10,632	10,027	9,466	13,017	17,034	8,023	15,391	16,959	17,411	32,632
Profit per acre Rs.	38.0	42.1	39.7	54.6	71.5	33.4	64.6	71.5	73.1	137.1
Reserve Funds, etc. . . . Rs.	.....	.....	5,000	5,000	10,000	.....	5,000	5,000	5,000	15,000
Ordinary dividend rate per cent. per annum . Rs.	.....	.....	20	40	40	40	50	50	50	90
Carried forward Rs.	2,814	7,655	8,121	8,138	7,172	7,195	7,586	9,545	12,246	11,878
Average price realized per lb. of Tea As.	7.66	7.92	8.0	8.66	9.66	7.75	9.25	9.25	16.50	12.0
Highest and lowest price of shares Rs.	..	25	76½-50	88-80½	151½-101	151-143	143-125	137-120	145-117	145-135

RAJAHBHAT TEA CO., LD.

Registered 1910. Directors—R. B. Lagden, W. H. Jacques, H. D. Townend. Managing Agents—McLeod & Co., Ltd., 28, Dalhousie Square, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized, issued and subscribed—Rs. 3,00,000 in 30,000 shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st December. Meeting in June. Registration fee Rs. 2 per deed.

The Company's property is situated in the

Bengal Dooars, and the area of the Government grants is 1,040 acres.

The estimate for 1943 was for a crop of 10,000 maunds at a cost of Rs. 3,61,351 as compared with an actual outturn of 11,745 maunds at a cost of Rs. 4,81,039 in 1942.

Manager—F. Stevenson.

Balance Sheet as on 31st December, 1942 :—

Capital ..	Rs. 3,00,000	Gross Block ..	Rs. 4,42,935
Reserve Fund ..	3,70,864	Less Depreciation ..	1,42,935
Sundry Liabilities ..	2,70,604		
Profit and Loss Account ..	2,98,394	Nett Block ..	3,00,000
		Liquid Assets ..	9,39,862
Total	12,39,862	Total ..	12,39,862

ANALYSIS OF WORKING.

Year ended Dec. .	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942
Outturn under Tea	764	764	764	764	764	764	764	764	764	764
Outturn in maunds	7,005	7,348	6,653	6,905	6,992	7,226	8,436	8,221	9,685	11,745
Outturn per acre in maunds . . .	9.1	9.6	8.7	9.0	9.1	9.4	11.0	10.7	12.6	15.3
Capital Expenditure . . . Rs.	3,25,442	3,18,442	3,16,884	3,07,000	3,00,000	3,00,000	3,00,000	3,00,000	3,00,000	3,00,000
Capital Expenditure per acre Rs.	426	416	414	401	392	392	392	392	392	392
Working Expenses including Commission . . . Rs.	2,26,992	2,28,132	2,30,236	2,33,524	2,48,374	2,43,965	2,95,758	2,77,920	3,53,181	4,81,039
Working Expenses per acre . . . Rs.	297	298	301	305	325	319	387	363	462	689
Profit of year Rs.	95,368	55,358	68,134	79,765	1,14,486	72,752	1,07,260*	1,05,944	1,36,365*	2,98,354
Profit per acre Rs.	124.8	72.4	89.1	104.4	149.8	95.2	140.3	137.8	178.4	390.5
Depreciation . . . Rs.	7,000	18,442	9,884	7,000	.....	.....	.....	.....	.....	.....
Reserve Funds Rs.	42,000	.....	18,400	7,500	20,000	20,000	20,000	25,000	40,000	1,50,000
Ordinary dividend rate per cent. per annum . Rs.	15	12½	12½	20	30	20	25	25	30	50
Carried forward Rs.	1,202	618	2,968	8,233	12,719	6,471	17,731	23,675	30,040	28,394
Average price realized per lb. of Tea As.	9.75	8.75	9.27	9.44	10.94	8.76	9.89	10.13	12.42	15.19
Highest and lowest price of shares Rs.	42-2½	45-40	41-29½	30½-28	38½-29½	34-30½	34-29	34½-30½	41½-31½	43½-36

* After providing for taxation—(1939) Rs. 20,000, (1941) Rs. 30,000, (1942) Rs. 1,20,000.

RAJGARH TEA CO., LD.

Registered 1916. Directors—K. W. Mealing, A. L. Cameron, Champa Lall Jatia. Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorized, issued and subscribed—Rs. 2,00,000 in 20,000 shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st December. Meeting in October. Registration fee Rs. 2 per deed.

In August, 1934, the original shares of Rs. 100

each were subdivided into 10 shares of Rs. 10 each.

The Company's property is situated in the Lakhimpur district of Assam, and consists of 1,744 acres under Government grants.

The estimate for 1943 was for a crop of 4,000 maunds at a cost of Rs. 1,47,157.

Manager—G. C. Barkataki.

Balance Sheet as on 31st December, 1942 :—

Capital	Rs. 2,00,000	Gross Block	Rs. 3,02,239
Reserve Fund	1,00,000	Less Depreciation	95,740
Sundry Liabilities	1,11,128		
Profit and Loss Account	23,213	Nett Block Liquid Assets	2,06,499
			2,27,842
Total	4,34,341	Total	4,34,341

ANALYSIS OF WORKING.

Year ended Dec. .	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942
Acreage under Tea	323	324	324	324	324	324	324	324	324	324
Outturn in maunds	1,745	1,759	1,751	2,227	2,633	2,881	3,116	2,820	3,285	3,822
Outturn per acre in maunds . . .	5.5	5.4	5.4	6.8	8.1	8.8	9.6	8.7	10.1	11.8
Capital Expenditure . . . Rs.	2,40,354	2,34,936	2,30,811	2,26,385	2,21,847	2,12,949	2,07,147	2,01,619	2,01,862	2,06,499
Capital Expenditure per acre Rs.	744	725	712	698	684	657	639	622	622	637
Working Expenses including commission . . Rs.	77,366	73,359	85,919	78,227	78,077	83,360	1,03,309	83,694	1,22,661	1,11,366
Working Expenses per acre . . Rs.	239	226	265	241	240	257	318	258	375	343
Profit of year Rs.	13,355	1,513	7,265	21,880	35,949	24,245	45,458†	36,932†	59,305†	98,135†
Profit per acre Rs.	41.3	4.6	22.4	67.5	110.9	74.8	140.3	114.0	185.5	302.8
Reserve Fund Rs.	.....	.....	.....	.....	10,000	5,000	10,000	10,000	25,000	40,000
Depreciation . Rs.	5,418	5,418	5,486	5,541	5,596	10,000	12,000	12,000	3,668	4,156
Ordinary dividend rate per cent. per annum . Rs.	.....	.....	.....	.....	5	5	7½	7½	12½	25
Carried forward Rs.	—18,604	—22,509	—20,730	—4,391	5,962	5,207	13,665	13,597	19,234	23,213
Average price realized per lb. of Tea As.	10.41	8.74	10.16	9.08	8.84	7.75	9.5	8.84	12.50	12.58
Highest and lowest price of shares Rs.	130-100	110* 114-10†	11-9	9	10-8	9-8½	8½-8½	8½-7½	14½-7½	14½-10½

* Paid up Rs. 100.

† Paid up Rs. 10.

‡ After providing for taxation—(1939) Rs. 9,920, (1940) Rs. 9,200, (1941) Rs. 24,500, (1942) Rs. 32,000.

RAJNAGAR TEA CO., LD.

Registered 1893. Directors—C. W. Miles, H. Rowan-Hodge, B. C. Studd. Managing Agents—Shaw Wallace & Co., 4, Bankshall Street, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorized—Rs. 4,00,000 in 40,000 shares of Rs. 10 each. Issued and subscribed—Rs. 3,20,000 in 32,000 shares of Rs. 10 each; fully paid up. Accounts made up yearly to

31st December. Meeting in July. No registration fee.

During 1926, the existing shares of Rs. 100 each were subdivided into ten shares of Rs. 10 each.

The Company owns two adjacent tea gardens in Sylhet (Assam), known as the Rajnagar and Sonatollah estates, and the area of the property under grant is 2,492 acres.

The estimate for 1943 was for a crop of 4,000

maunds at a total expenditure of Rs. 1,88,850 as compared with an actual outturn of 4,152 maunds at an expenditure of Rs. 1,80,431 in 1942.

Manager—J. F. Sharp.

Balance Sheet as on 31st December, 1942 :—

Capital ...	Rs. 3,20,000	Gross Block ...	Rs. 7,19,873
Reserve Fund ...	90,000	Less Depreciation ...	3,86,873
Sundry Liabilities ...	71,331		
Profit and Loss Account ...	61,198	Nett Block ...	3,33,000
		Liquid Assets ...	2,09,529
Total	5,42,529	Total	5,42,529

ANALYSIS OF WORKING.

Year ended Dec. .	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942
Acresage under Tea	648	648	648	648	648	648	648	648	648	648
Outturn in maunds	3,800	4,021	3,823	3,500	2,800	3,700	4,250	3,600	3,761	4,152
Outturn per acre in maunds . . .	5.8	6.2	5.9	6.4	4.3	5.7	6.5	5.5	5.8	6.4
Capital Expenditure Rs.	3,43,002	3,40,701	3,40,101	3,40,101	3,38,600	3,38,100	3,37,600	3,36,100	3,34,600	3,33,000
Capital Expenditure per acre Rs.	529	525	524	524	522	522	520	518	516	513
Working Expenses including commission . . . Rs.	1,14,806	1,23,392	1,13,924	1,11,815	1,13,087	1,29,121	1,36,924	1,36,567	1,53,426	1,79,279
Working Expenses per acre . . . Rs.	177	190	175	172	174	199	211	210	236	276
Profit of year Rs.	45,151	31,665	29,719	87,066*	47,695	22,738	34,544†	31,317†	50,500†	51,505†
Profit per acre Rs.	69.6	48.8	45.8	134.3	73.6	35.0	53.3	48.3	77.9	79.4
Depreciation, Reserve Fund Rs.	4,210	3,272	1,306	1,503	26,501	16,608	16,812	16,500	21,325	21,400
Ordinary dividend rate per cent. per annum . Rs.					2½	2½	5	5	7½	10
Carried forward Rs.	-1,48,324	-1,19,931	-91,518	-5,955	7,239	5,369	7,101	6,918	11,093	9,198
Average price realized per lb. of Tea Rs.	8.25	7.92	7.58	8.58	9.84	8.25	8.42	9.66	10.86	11.98
Highest and lowest price of shares Rs.	4½-2	7½-5	6-4½	8½-4½	11-8½	10-6½		8-7½	10½-6½	11½-8½

* Includes Rs. 50,000 transferred from Reserve Fund.

(1941) Rs. 14,466, (1942) Rs. 16,660.

† After providing for taxation—(1939) Rs. 8,048, (1940) Rs. 8,170, (1941) Rs. 14,466, (1942) Rs. 16,660.

RANICHERRA TEA CO., LD.

Registered 1908. Directors—R. L. Hards, H. Rowan Hodge, N. D. Cyc. Managing Agents—Begg Dunlop & Co., Ltd., 2, Hare Street, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorized—Rs. 6,00,000 in 60,000 shares of Rs. 10 each. Issued and subscribed—Rs. 5,73,750 in 57,375 shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st December. Meeting usually in March. No registration fee.

During 1924, the capital of the Company was increased from Rs. 1,60,000 to Rs. 4,80,000 by the capitalization of Rs. 3,20,000 from the Reserve Fund and two new shares were issued free to holders of each old share.

On the 1st January, 1932, this Company took over all the assets and liabilities of the Bullabarrie Tea Co., Ltd. The capital of the Company was therefore increased to its present

figure by the creation of 12,000 Ordinary shares of Rs. 10 each, of which 9,375 shares were issued to the shareholders of the Bullabarrie Tea Co., Ltd., in the proportion of one fully paid up share of this Company for every four shares held.

The Company's gardens, Raneecherra and Bullabarrie are situated in the Bengal, Dooars and the total area of grants is 3,065 acres.

The estimate for 1943 was for a crop of 12,000 maunds at a total outlay of Rs. 5,74,332 as compared with an actual outturn of 11,259 maunds at an expenditure of Rs. 4,92,895 in 1942.

Manager—J. C. Henderson.

Balance Sheet as on 31st December, 1942 :—

Capital ...	Rs. 5,73,750	Block Expenditure	5,73,750
Reserve Funds ...	3,90,000	Liquid Assets ...	5,90,719
Sundry Liabilities	1,12,659		
Profit and Loss Account ...	88,060		
Total	11,64,469	Total	11,64,469

ANALYSIS OF WORKING.

Year ended Dec. .	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942
Acreage under Tea	1,720	1,720	1,720	1,720	1,730	1,730	1,730	1,730	1,730	1,730
Outturn in maunds	8,119	8,100	8,369	8,309	10,053	9,674	8,081	11,643	10,566	11,259
Outturn per acre in maunds . . .	4.7	4.7	4.8	4.8	5.8	5.5	4.6	6.7	6.1	6.5
Capital Expenditure . . . Rs.	5,73,750	5,73,750	5,73,750	5,73,750	5,73,750	5,73,750	5,73,750	5,73,750	5,73,750	5,73,750
Capital Expenditure per acre Rs.	333	333	333	333	331	331	331	331	331	331
Working Expenses including commission . . . Rs.	2,62,902	3,06,929	3,05,374	3,10,670	3,39,904	3,37,146	3,41,802	4,15,550	4,42,962	4,92,895
Working Expenses per acre . . Rs.	152	178	177	180	196	194	197	240	256	284
Profit of year Rs.	85,198	46,643	68,113	54,380	1,27,937	38,835	53,839	71,306	1,40,566*	1,60,598*
Profit per acre Rs.	49.5	27.0	39.6	31.6	73.9	22.4	31.1	41.2	81.2	92.8
Reserve Funds Rs.	55,000	15,000	25,000	25,000	74,700	9,519	19,880	29,407	70,000	74,983
Ordinary dividend rate per cent. per annum . Rs.	6	5	7	5	10	5	6	7½	12½	15
Carried forward Rs.	2,107	5,063	8,013	8,705	4,567	5,195	4,729	3,597	2,444	1,997
Average price realized per lb. of Tea As.	8.58	7.5	8.0	8.66	9.92	8.08	10.58	8.66	11.50	12.35
Highest and lowest price of shares Rs.	20½-7	21½-18	19-13½	14-12½	15½-11	12-9½	12½-10	12-8½	14½-9½	18½-12½

After providing for taxation—(1941) Rs. 22,509, (1942) Rs. 29,089.

ROOPACHERRA TEA CO., LD.

Registered 1908. Directors—R. L. Hards, W. H. Jacques, W. J. Younic. Managing Agents—Begg Dunlop & Co., Ltd., 2, Hare Street, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized—Rs. 4,00,000 in 40,000 shares of Rs. 10 each. Issued and subscribed—Rs. 2,60,000 in 26,000 shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st

December. Meeting usually in March. Registration fee Rs. 2 per deed.

During 1924, the capital of the Company was increased from Rs. 2,00,000 to Rs. 4,00,000 by the capitalization of Rs. 2,00,000 from the Reserve Fund. One new share was issued free to holders of each old share.

In August, 1937, the capital of the Company was reduced from Rs. 4,00,000 to Rs. 1,60,000,

ANALYSIS OF WORKING.

Year ended Dec. .	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942
Acreage under Tea	614	614	614	614	618*	618*	618*	618*	618*	618*
Outturn in maunds	2,244	2,724	2,506	2,671	2,903	3,360	4,137	4,392	3,504	5,405
Outturn per acre in maunds . . .	3.6	4.4	4.0	4.3	4.6	5.4	6.6	7.1	5.6	8.7
Capital Expenditure Rs.	4,00,000	4,00,000	4,00,000	4,00,000	2,60,000	2,60,000	2,60,000	2,60,000	2,60,000	2,60,000
Capital Expenditure per acre Rs.	651	651	651	651	420	420	420	420	420	420
Working Expenses including commission . . . Rs.	98,353	1,00,831	1,05,832	1,03,621	1,09,119	1,17,493	1,27,000	1,36,401	1,30,127	1,79,582
Working Expenses per acre . . Rs.	160	164	172	168	176	190	205	220	210	290
Profit of year Rs.	-1,789	13,394	1,184	13,595	30,014	16,727	16,799†	23,486†	56,494†	1,28,477†
Profit per acre Rs.	-2.9	21.8	1.9	22.1	48.5	27.0	27.1	38.0	91.4	207.8
Reserve Funds Rs.					20,000	10,000	10,000	10,000	29,980	74,980
Ordinary dividend rate per cent. per annum . Rs.					2½	2½	3½	5	10	20
Carried forward Rs.	-2,78,381	-2,64,987	-2,63,803	-2,50,208†	3,514	3,741	1,440	1,926	2,440	3,937
Average price realized per lb. of Tea As.	8.33	8.33	8.42	8.66	8.16	7.75	8.16	7.92	11.0	12.75
Highest and lowest price of shares Rs.	4½-2½	4½-3	3-2	2	4-2	10-4	7½-3½	7-6½	10½-6½	15½-9½

* Includes Seed Garden.

† Out of this loss Rs. 1,50,208 was written off to Reserve Fund, and the balance Rs. 1,00,000 was written off during Reduction of Capital.

‡ After setting aside as a Reserve for taxation—(1939) Rs. 7,895, (1940) Rs. 6,029, (1941) Rs. 5,397, (1942) Rs. 37,160.

by reducing the nominal value of each share from Rs. 10 to Rs. 4; these reduced shares were first subdivided into two shares of Rs. 2 each, and then consolidated by amalgamating five such shares into one share of Rs. 10. The authorized capital of the Company was further increased to its present figure by the creation of 24,000 shares of Rs. 10 each, of which 10,000 shares were issued to the existing shareholders, at par, in the proportion of one new share for every four shares held.

The Company's property is situated in the

Hailakandi district of Cachar (Assam) and consists of 2,473 acres under grants.

The estimate for 1943 was for a crop of 4,500 maunds at an outlay of Rs. 1,84,533 as compared with an actual outturn of 5,405 maunds at an outlay of Rs. 1,79,582 in 1942.

Manager—N. Mackenzie.

Balance Sheet as on 31st December, 1942 :—

Capital ...	Rs. 2,60,000	Block Expenditure	Rs. 2,60,000
Reserve Fund ...	1,55,000	Liquid Assets ...	2,86,393
Sundry Liabilities	75,456		
Profit and Loss Account	55,937		
Total	5,46,393	Total	5,46,393

RUNGAMATTEE TEA CO., LD.

Registered 1882. Directors—T. B. Nimmo. P. J. P. Thomas, Geo. Morgan Managing Agents—Duncan Brothers & Co., Ltd., 101, Clive Street, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorized, issued and subscribed—Rs. 1,75,000 in 3,500 shares of Rs. 50 each, fully paid up. Accounts made up yearly to 31st December. Meeting in June. Registration fee Re. 1 per deed.

In 1893 the original capital was written down from Rs. 3,50,000 to its present figure by reducing the paid-up value of the shares from Rs. 100 to Rs. 50.

The Company's properties Chandighat and Nugger are situated in Cachar (Assam) and the total area of Government grants is 2,907.58 acres.

The estimate for 1943 was for a crop of 5,500 maunds at a cost of Rs. 2,05,910 including inland freight and sale charges.

Manager—C. B. F. Hinchcliffe.

Balance Sheet as on 31st December, 1942 :—

Capital ...	Rs. 1,75,000	Block Expenditure	Rs. 1,75,000
Reserve Fund ...	2,00,000	Liquid Assets ...	4,29,653
Sundry Liabilities	1,18,130		
Profit and Loss Account	1,11,523		
Total	6,04,653	Total	6,04,653

ANALYSIS OF WORKING.

Year ended Dec. .	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942
Acreage under Tea	688	688	688	688	688	688	688	688	688	688
Outturn in maunds	5,109	5,190	4,893	4,825	5,212	5,328	5,260	5,482	5,443	6,003
Outturn per acre in maunds . .	7.4	7.5	7.1	7.0	7.5	7.7	7.6	7.9	7.8	8.7
Capital Expenditure . . . Rs.	1,75,000	1,75,000	1,75,000	1,75,000	1,75,000	1,75,000	1,75,000	1,75,000	1,75,000	1,75,000
Capital Expenditure per acre Rs.	254	254	254	254	254	254	254	254	254	254
Working Expenses including commission . . . Rs.	1,13,802	1,26,675	1,32,668	1,50,600	1,53,312	1,55,959	1,65,395	1,62,380	1,64,640	1,95,340
Working Expenses per acre . . Rs.	165	184	192	219	222	226	240	236	239	284
Profit of year Rs.	92,789	55,361	63,688	64,977	85,738	59,200	59,478*	92,223*	1,00,746*	1,11,342*
Profit per acre Rs.	134.8	80.4	78.0	94.4	124.6	86.0	86.4	133.6	146.4	161.8
Reserve Funds Rs.	15,000				5,000			15,000		25,000
Ordinary dividend rate per cent. per annum . Rs.	50	30	30	35	40	35	35	45	45	50
Carried forward Rs.	7,532	10,393	11,681	15,308	26,046	23,996	22,224	20,697	42,681	41,523
Average price realized, per lb. of Tea As.	8.83	7.5	8.25	8.92	9.16	7.92	8.16	9.84	10.84	11.56
Highest and lowest price of shares Rs.	286½-55	348-280	300-165	285-220	300-230	260-230	250-217½	250-247½	312-230	300-282½

* After setting aside as a Reserve for taxation—(1939) Rs. 16,350, (1940) Rs. 21,000, (1941) Rs. 37,000, (1942) Rs. 45,000.

RUNGLEE RUNGLIOT TEA CO., LD.

Registered 1876. Directors—T. B. Nimmo, E. H. Sayres, R. Haywood. Agents—Duncan Brothers & Co., Ltd., 101, Clive Street, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized, issued and subscribed—Rs. 1,40,000 in 1,400 shares of Rs. 100 each, fully paid up. Accounts made up yearly to 31st December. Meeting in May. Registration fee Re. 1 per deed.

The Company's estate is situated in the

Darjeeling district of Bengal and consists of a total area of 1,010 acres of which 810 are held under Government grants and 200 acres under Khasmahal Lease.

Manager—W. K. Langdale Smith.

Balance Sheet as on 31st December, 1942 :—

Capital ...	Rs. 1,40,000	Block Expenditure ...	Rs. 1,40,000
Reserve Fund ...	2,15,000	Liquid Assets ...	3,42,368
Sundry Liabilities ...	34,615		
Profit and Loss Account ...	92,753		
Total ...	4,82,368	Total ...	4,82,368

ANALYSIS OF WORKING.

Year ended Dec.	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942
Acreage under Tea	341	341	341	341	341	341	341	341	341	341
Outturn in maunds	1,436	1,664	1,870	1,782	1,857	1,541	1,784	2,009	2,204	2,353
Outturn per acre in maunds	4.2	4.8	5.4	5.2	5.4	4.5	5.2	5.8	6.4	6.9
Capital Expenditure ... Rs.	1,40,000	1,40,000	1,40,000	1,40,000	1,40,000	1,40,000	1,40,000	1,40,000	1,40,000	1,40,000
Capital Expenditure per acre Rs.	410	410	410	410	410	410	410	410	410	410
Working Expenses including commission ... Rs.	67,660	67,235	81,838	79,932	88,866	78,832	90,618	86,813	1,00,970	1,18,020
Working Expenses per acre ... Rs.	198	197	239	234	260	231	265	254	296	346
Profit of year Rs.	48,839	36,435	61,208	48,835	64,600	52,214	48,979	66,320	68,056	90,674
Profit per acre Rs.	143.2	106.8	179.4	143.2	189.4	152.8	143.6	166.7	199.5	265.9
Reserve Funds Rs.	.....	.....	.....	.....	.....	.....	.....	.....	.....	10,000
Ordinary dividend rate per cent. per annum ... Rs.	35	25	45	35	45	35	35	40	40	55
Carried forward Rs.	2,305	3,740	1,948	1,803	3,403	6,617	6,596	6,916	19,079	22,753
Average price realized per lb. of Tea ... As	15.0	11.75	14.66	13.66	15.58	15.0	14.75	14.0	15.33	18.42
Highest and lowest price of shares Rs	425-375	420-400	400-380	550-340	550-520	625-450	615-570	570-540	600-520	600-565

† After setting aside for taxation (1941) Rs. 8,500, (1942) Rs. 15,000.

RUTEMA TEA CO., LD.

Registered 1928. Directors—R. B. Lagden, W. H. Jacques, H. D. Townend. Managing Agents—McLeod & Co., Ltd., 28, Dalhousie Square, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized, issued and subscribed—Rs. 2,50,000 in 50,000 shares of Rs. 5 each, fully paid up. Accounts made up yearly to 31st December. Meeting in July. Registration fee Rs. 2 per deed.

During 1922, the capital of the Company was reduced from Rs. 5,00,000 to its present figure by reducing the nominal value of each share from Rs. 10 to Rs. 5.

The Company's properties are situated in the

Sylhet district of Assam comprising 3,780 acres under grants and consist of two divisions, viz., Rema and Ruthna, which are again subdivided, viz., Rema and Laridhara; Ruthna and Elapore.

The estimate for 1943 was for a crop of 10,200 maunds at a cost of Rs. 4,04,092 as compared with an actual outturn of 10,083 maunds at a cost of Rs. 4,15,535 in 1942.

Managers: Ruthna Division—J. E. Danter. Rema Division—C. H. Blacker.

Balance Sheet as on 31st December, 1942 :—

Capital ...	Rs. 2,50,000	Gross Block ...	Rs. 5,05,772
Reserve Fund ...	1,97,423	Less Depreciation ...	2,56,772
Sundry Liabilities ...	1,97,628		
Profit and Loss Account ...	1,56,781	Nett Block ...	2,50,000
		Liquid Assets ...	5,61,832
Total ...	8,01,832	Total ...	8,01,832

ANALYSIS OF WORKING.

Year ended Dec. .	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942
Acreage under Tea	1,228	1,199	1,199	1,199	1,199	1,199	1,199	1,199	1,199	1,199
Output in maunds	7,250	7,555	6,676	6,964	7,834	8,822	8,279	8,831	8,458	10,083
Output per acre in maunds . . .	5.9	6.3	5.6	5.8	6.5	7.3	6.9	7.2	7.0	8.4
Capital Expenditure Rs.	2,76,090	2,76,090	2,76,090	2,76,090	2,76,090	2,66,000	2,55,000	2,50,000	2,50,000	2,50,000
Capital Expenditure per acre Rs.	225	230	230	230	230	221	212	208	208	
Working Expenses including commission . . . Rs.	2,39,950	2,71,286	2,43,599	2,51,542	2,76,645	2,81,704	2,91,933	2,88,459	3,68,886	4,15,635
Working Expenses per acre . . . Rs.	195	226	203	209	230	234	243	240	307	346
Profit of year Rs.	67,682	20,110	31,882	46,886	84,009	37,217	60,551	74,235*	98,743*	1,44,196*
Profit per acre Rs.	55.1	16.7	26.6	39.0	70.0	31.0	50.5	61.9	82.3	120.2
Reserve Funds Rs.			10,000	23,250	50,000	15,000	30,000	40,000	60,000	88,000
Depreciation Rs.					11,090	10,000	5,000			
Dividend rate per cent. per annum . . . Rs.				5	10	7½	10	12½	15	20
Carried forward Rs.	-41,575	-16,598	5,284	16,420	14,339	7,806	8,357	11,347	12,585	18,781
Average price realized per lb. of Tea As.	8.90	7.9	8.28	8.58	9.34	7.33	7.04	8.54	11.40	12.89
Highest and lowest price of shares Rs.	87-2½	142-8½	12-7½	11½-7	14-8½	10½-7½	10½-6½	10½-5½	13½-6½	13½-11

* After providing for taxation (1939) Rs. 10,000, (1940) Rs. 12,000, (1941) Rs. 25,000, (1942) Rs. 92,000.

RYDAK TEA SYNDICATE, LD.

Registered 1898. Directors—J. H. Burder, A. T. Taylor, W. H. Jacques. Managing Agents—Jardine, Skinner & Co., 4, Clive Row, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized—Rs. 4,00,000 in 40,000

shares of Rs. 10 each. Issued and subscribed—Rs. 2,48,800 in 24,880 Ordinary shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st December. Meeting in July. No registration fee.

In October, 1928, the original shares of

ANALYSIS OF WORKING.

Year ended Dec. .	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942
Acreage under Tea	1,736	1,736	1,736	1,735	1,713	1,784	1,782	1,723	1,723	1,723
Output in maunds	11,250	11,367	10,591	10,431	11,681	13,941	11,408	13,595	14,135	20,187
Output per acre in maunds . . .	6.4	6.5	6.1	6.0	6.8	7.8	6.4	7.8	8.2	11.7
Capital Expenditure Rs.	3,81,113	3,81,113	3,81,113	3,81,113	3,71,113	3,61,113	3,51,113	3,41,113	3,31,113	2,98,800
Capital Expenditure per acre Rs.	219	219	219	219	216	202	197	198	192	173
Working Expenses including commission . . . Rs.	3,64,776	3,87,215	3,51,964	3,72,730	4,58,690	5,11,222	4,50,020	4,88,175	6,45,440	7,30,907
Working Expenses per acre . . . Rs.	210	223	202	214	267	286	252	283	374	424
Profit of year Rs.	1,17,359	1,06,655	1,02,863	1,21,363	1,56,490	1,07,590	1,48,375*	1,51,941*	1,56,579*	3,76,126*
Profit per acre Rs.	67.6	60.8	59.3	75.7	91.3	60.3	83.2	88.0	90.8	218.3
Reserve Funds, etc. . . . Rs.	50,000	40,000	40,000	30,000	20,000	10,000	35,000	50,000	44,465	1,30,000
Ordinary dividend rate per cent. per annum . Rs.		25	25	40	55	40	40	40	45	75
Carried forward Rs.	4,068	7,513	8,176	10,019	9,669	7,739	21,173	23,694	23,917	43,336
Average price realized per lb. of Tea As.	8.64	8.8	8.62	9.82	10.68	8.84	10.29	9.84	11.95	12.54
Highest and lowest price of shares Rs.	59-30½	59-52	55-45	55½-44	62½-51	62-49½	62½-48½	63-57	68-56½	68½-59½

* After providing for taxation—(1939) Rs. 21,287, (1940) Rs. 34,882, (1941) Rs. 50,000, (1942) Rs. 1,90,000.

Rs. 100 each were subdivided into 10 shares of Rs. 10 each.

The Company's estate is situated in the Bengal Doars, and has two divisions, *viz.*, Rydak and Kartick, consisting of a total area of 6,880 acres of land under grants.

The estimate for 1944 is for a crop of 21,000 maunds.

Manager: Rydak—A. V. Pullan and Kartick—H. Marshall.

Balance Sheet as on 31st December, 1942 :—

	Rs.		Rs.
Capital	2,48,800	Gross Block	5,22,564
Reserve Funds	3,20,000	Less Depreciation	2,23,764
Other Funds	1,05,000		
Sundry Liabilities	4,35,960	Nett Block	2,98,800
Profit and Loss Account	3,64,935	Liquid Assets	11,75,895
Total	14,74,695	Total	14,74,695

SAPOI TEA CO., LD.

Registered 1914. Directors—F. C. Guthrie, E. H. Sayres, C. H. Heape. Secretaries and Agents—James Finlay & Co., Ltd., 1, Clive Street, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized, issued and subscribed—Rs. 6,00,000 in 60,000 shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st December. Meeting in May. No registration fee.

The property is situated in mouza Borcholla in the district of Darrang, Assam, and the area of grants is 3,016.42 acres.

The estimate for 1943 was for a crop of 7,408 maunds at an outlay, approximately, of Rs. 2,60,620 as compared with an actual outturn of 9,163 maunds at an expenditure of Rs. 2,94,627 in 1942.

Manager—R. Bowder.

Balance Sheet as on 31st December, 1942 :—

	Rs.		Rs.
Capital	6,00,000	Block Expenditure	8,94,770
Premia on shares	1,802	Liquid Assets	5,26,836
Reserve Funds	4,40,000		
Sundry Liabilities	2,40,549		
Profit and Loss Account	1,39,265		
Total	14,21,606	Total	14,21,606

ANALYSIS OF WORKING.

Year ended Dec. .	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942
Acreage under Tea	877	877	877	877	877	877	877	877	877	877
Outturn in maunds	5,683	5,845	5,606	6,289	6,165	7,323	7,843	8,170	7,440	9,163
Outturn per acre in maunds . .	6.5	6.6	6.3	7.1	7.0	8.3	8.9	9.3	8.4	10.4
Capital Expenditure . . . Rs.	8,94,770	8,94,770	8,94,770	8,94,770	8,94,770	8,94,770	8,94,770	8,94,770	8,94,770	8,94,770
Capital Expenditure per acre Rs.	1,020	1,020	1,020	1,020	1,020	1,020	1,020	1,020	1,020	1,020
Working Expenses including commission . . . Rs.	2,07,166	2,15,090	1,94,032	2,20,216	2,10,726	2,49,910	3,15,894	3,43,293	2,86,096	2,94,627
Working Expenses per acre . . Rs.	236	245	221	251	240	284	360	391	326	335
Profit of year Rs.	36,224	—2,128	22,950	62,757	94,619	57,781*	65,500*	62,637*	1,17,968*	1,91,179*
Profit per acre Rs.	41.3	—2.4	26.1	71.5	107.8	65.8	74.6	60.0	134.5	217.9
Reserve Funds Rs.	30,000	.....	20,000	65,000	60,000	30,000	20,000	10,000	50,000	80,000
Ordinary dividend rate per cent. per annum . Rs.	.....	.....	.....	.....	5	5	7½	7½	10	17½
Carried forward Rs.	10,992	8,864	11,814	9,571	24,190	21,971	22,471	20,108	28,076	34,255
Average price realized per lb. of Tea As.	8.6	8.3	8.5	9.11	10.07	8.84	9.84	9.94	10.84	13.34
Highest and lowest price of shares Rs.	13-6½	13½-10½	10½-8	9½-5½	11½-7½	9½-7½	11½-6½	11½-7½	13½-10	13½-11½

*After setting aside as a Reserve for taxation—(1938) Rs. 16,500, (1939) Rs. 9,500, (1940) Rs. 16,546, (1941) Rs. 51,180, (1942) Rs. 1,28,000.

SARUGAON TEA CO., LD.

Registered 1913. Directors—K. W. Mealing, A. L. Cameron, L. Squire, Kanai Lal Jatia.

Secretaries—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. Auditors—Lovelock & Lewes. Capital authorized—Rs. 4,50,000 in 45,000

shares of Rs. 10 each. Issued and subscribed—Rs. 3,46,400 in 34,640 shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st December. Meeting in September. Registration fee Rs. 2 per deed.

In 1923 the capital of the Company was increased from Rs. 3,00,000 to its present figure by the conversion of Debenture Capital amounting to Rs. 46,400 into 4,640 fully paid up shares of Rs. 10 each.

The Company's property is situated in the

Bengal Dooars and consists of 1,817.94 acres of land.

The estimate for 1943 was for a crop of 5,500 maunds of tea at an outlay of Rs. 2,16,419.

Manager—J. C. Dewars.

Balance Sheet as on 31st December, 1942 :—

Capital	Rs. 3,46,400	Gross Block	Rs. 5,70,492
Premium on Shares	12,500	Less Depreciation	2,21,784
Reserve Fund	80,000	Nett Block	3,48,708
Other Fund	20,000	Liquid Assets	2,96,600
Sundry Liabilities	1,58,182		
Profit and Loss Account	28,225		
Total	6,45,308	Total	6,45,308

ANALYSIS OF WORKING.

Year ended Dec. .	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942
Acreage under Tea	631	631	631	631	631	631	631	631	631	631
Outturn in maunds	3,677	4,045	3,438	4,202	5,040	4,541	5,007	4,811	5,684	5,253
Outturn per acre in maunds . . .	5.8	6.4	5.4	6.6	7.9	7.2	7.9	7.6	9.0	8.3
Capital Expenditure Rs.	4,19,347	4,10,755	3,99,227	3,87,916	3,82,274	3,73,652	3,64,756	3,53,386	3,50,921	3,48,708
Capital Expenditure per acre Rs.	664	650	632	614	605	592	578	560	557	552
Working Expenses including commission . . . Rs.	1,13,636	1,29,505	1,30,451	1,20,168	1,55,201	1,44,803	1,51,874	1,44,768	1,94,136	1,93,548
Working Expenses per acre . . . Rs.	180	205	206	190	246	229	241	229	307	306
Profit of year Rs.	42,437	14,732	14,752	34,528	57,060	21,798	45,814	34,967	82,124	1,25,726
Profit per acre Rs.	67.2	23.3	23.3	54.7	90.4	34.5	72.6	55.4	130.1	199.2
Depreciation, Reserve, etc. Rs.	11,856	12,028	12,054	22,093	27,480	12,862	23,044	18,037	36,914	37,392
Ordinary dividend rate per cent. per annum Rs.	.....	.....	.....	5	7½	5	5	5	10	25
Carried forward Rs.	14,949	17,653	20,351	15,466	19,066	10,862	16,312	15,922	26,492	28,226
Average price realized per lb. of Tea Rs.	7.85	7.85	7.5	7.25	7.92	7.25	7.75	7.52	10.42	13.08
Highest and lowest price of shares Rs.	138-7	158-10½	138-8½	108-7	134-9	108-½	108-7½	94-7½	128-7½	17-11½

After providing for taxation—(1939) Rs. 4,400, (1940) Rs. 4,000, (1941) Rs. 23,050, (1942) Rs. 30,000.

SEAJULI TEA CO., LD.

Registered 1912. Directors—Ernest J. Nicholls, H. C. Waters, W. H. Jacques. Managing Agents—Williamson, Magor & Co., 4, Mangoe Lane, Calcutta. Auditors—Love-lock & Lewes.

Capital authorized—Rs. 3,00,000 in 30,000 shares of Rs. 10 each. Issued and subscribed—Rs. 2,49,000 in 24,900 shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st December. Meeting in August. Registration fee Rs. 2 per deed.

In 1921, the capital of the Company was increased from Rs. 1,50,000 to its present figure by the conversion of the Debenture

Capital amounting to Rs. 99,000 into 9,900 fully paid up Ordinary shares of Rs. 10 each.

The Company's estate is situated in the Lakhimpur district of Assam, and consists of 1,512.29 acres of land.

The final estimate for 1943 was for a crop of 5,800 maunds at a cost of Rs. 2,71,540 as compared with an actual outturn of 5,655 maunds at a cost of Rs. 2,15,920 in 1942.

Manager—R. H. B. Dundas.

Balance Sheet as on 31st December, 1942 :—

Capital	Rs. 2,49,000	Gross Block	Rs. 4,72,319
Reserve Fund	1,30,000	Less Depreciation	3,22,319
Sundry Liabilities	1,31,635	Nett Block	1,50,000
Profit and Loss Account	1,07,747	Liquid Assets	4,68,383
Total	6,18,383	Total	6,18,383

ANALYSIS OF WORKING.

Year ended Dec. .	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942*
Acreage under Tea	480	480	486	486	516	526	473	445	447	464
Outturn in maunds	4,234	4,082	4,090	3,923	4,365	4,659	4,573	4,622	5,372	5,646
Outturn per acre in maunds . .	8.8	8.5	8.4	8.1	8.4	8.8	9.6	10.4	12.0	12.1
Capital Expenditure . . . Rs.	1,80,000	1,80,000	1,60,000	1,60,000	1,60,000	1,65,000	2,00,000	1,95,000	1,70,000	1,50,000
Capital Expenditure per acre Rs.	375	375	329	329	310	313	422	438	380	323
Working Expenses including commission . . . Rs.	1,87,295	1,80,172	1,50,624	1,61,863	1,73,753	1,77,092	1,94,972	1,91,517	2,11,466	2,35,103
Working Expenses per acre . . Rs.	390	375	309	333	336	336	412	430	473	506
Profit of year Rs.	34,886	10,879	53,491	28,239	57,364	52,611	86,385	37,351	1,31,647	1,04,142
Profit per acre Rs.	72.6	22.6	110.0	58.1	111.1	100.1	182.6	83.9	294.5	224.4
Reserve Fund, Depreciation, etc. Rs.	10,000	.....	20,000	1,013	19,039	12,845	30,315	10,851	48,762	20,000
Ordinary dividend rate per cent per annum . Rs.	7½	.....	15	10	15	15	20	15	25	40
Carried forward Rs.	7,263	18,142	14,283	16,609	17,584	20,000	26,270	15,420	36,055	20,597
Average price realized per lb. of Tea . . . As.	10.16	8.73	9.71	9.56	10.39	9.8	12.23	10.54	12.77	14.5
Highest and lowest price of shares Rs.	35½-24½	35½-25	26-21	23-20	28½-22	25½-17½	25½-15	25½-22½	26½-22	30-23

* After providing for taxation (1942) Rs. 49,000.

SEEYOK TEA CO., LD.

Registered 1926. Directors—T. B. Nimmo, E. H. Sayres, Geo. Morgan. Managing Agents—Duncan Bros. & Co., Ltd., 101, Clive Street, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized, issued and subscribed—

Rs. 3,00,000 in 30,000 shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st December. Meeting in May. Registration fee Re. 1 per deed.

The Company's estate is situated near Ghoom Railway Station (Darjeeling-Himalayan Rly.),

ANALYSIS OF WORKING.

Year ended Dec. .	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942
Acreage under Tea	389	389	389	389	389	389	389	389	389	389
Outturn in maunds	1,251	1,157	1,278	1,310	1,349	1,359	1,449	1,383	1,513	1,831
Outturn per acre in maunds . .	3.2	2.9	3.2	3.3	3.4	3.5	3.7	3.5	3.8	4.7
Capital Expenditure . . . Rs.	2,60,000	2,60,000	2,60,000	2,60,000	2,60,000	2,60,000	2,60,000	2,60,000	2,60,000	2,60,000
Capital Expenditure per acre Rs.	668	668	668	668	668	668	668	668	668	668
Working Expenses including commission . . . Rs.	67,742	75,507	64,649	85,152	80,768	86,530	81,431	85,527	91,232	1,13,645
Working Expenses per acre . . Rs.	174	194	166	219	207	222	209	219	234	292
Profit of year Rs.	40,181	14,392	4,287	25,940	33,219	10,932	33,952	33,547	43,811*	61,051*
Profit per acre Rs.	103.3	37	11.0	66.7	85.3	28.0	87.2	86.2	112.6	131.2
Reserve Fund, etc. . . . Rs.	.....	.....	.....	10,000	10,000	.....	10,000	10,000	10,000	20,000
Ordinary dividend rate per cent per annum . Rs.	10	5	5	5	7½	5	7½	7½	7½	10
Carried forward Rs.	22,977	22,370	11,657	12,597	13,316	9,248	10,700	11,747	23,357	34,488
Average price realized per lb. of Tea . . . As.	17.75	16.0	16.16	15.84	16.75	14.16	15.84	16.58	17.0	18.58
Highest and lowest price of shares Rs.	28½-22½	29½-26	26-24	24-20	22½-17	20-17	17-16½	16½-15½	18-15½	21-15½

* After transferring for taxation—(1941) Rs. 5,250, (1942) Rs. 7,750.

Bengal, and consists of 1,180.10 acres of land under grant.

The estimate for 1943 provided for a crop of 1,500 maunds for an outlay of Rs. 1,03,160 including inland freight and shipping charges.

Manager—F. W. Bearpark.

Balance Sheet as on 31st December, 1942 :—

Capital	Rs. 3,00,000	Block Expenditure	Rs. 2,60,000
Reserve Fund	1,10,000	Liquid Assets	2,39,942
Other Fund	10,000		
Sundry Liabilities	25,534		
Profit and Loss Account	54,408		
Total	4,99,942	Total	4,99,942

SINGELL TEA CO., LD.

Registered 1871. Directors—J. B. Turnbull, A. Fraser, H. C. Waters. Managing Agents—Hoare, Miller & Co., Ltd., 5, Fairlie Place, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized, issued and subscribed—Rs. 6,25,000 in 6,250 shares of Rs. 100 each, fully paid up. Accounts made up yearly to 31st December. Meeting in May/June. Registration fee Rs. 2 per deed.

The property comprises three gardens, known

as the Singell Upper, Coffibari and Kurbia situated in the Darjeeling district of Bengal and the total area of the Company's grants is 1,328 acres.

Manager—John Stodart.

Balance Sheet as on 31st December, 1942 :—

Capital	Rs. 6,25,000	Block Expenditure	Rs. 5,59,125
Reserve Funds	9,616	Liquid Assets	1,47,481
Sundry Liabilities	25,748		
Profit and Loss Account	46,242		
Total	7,06,606	Total	7,06,606

ANALYSIS OF WORKING.

Year ended Dec. .	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942
Acreage under Tea	747	747	747	747	747	747	747	747	747	747
Outturn in maunds	3,404	3,042	3,256	3,240	3,106	3,229	2,785	3,078	3,362	3,410
Outturn per acre in maunds . . .	4.5	4.0	4.3	4.3	4.1	4.3	3.7	4.1	4.5	4.5
Capital Expenditure . . . Rs.	5,59,125	5,59,125	5,59,125	5,59,125	5,59,125	5,59,125	5,61,092	5,59,125	5,59,125	5,59,125
Capital Expenditure per acre Rs.	748	748	748	748	748	748	751	748	748	748
Working Expenses including commission . . . Rs.	1,95,238	1,89,700	2,00,891	2,12,031	2,01,320	2,09,614	1,74,683	1,74,768	2,06,268	2,19,081
Working Expenses per acre . . Rs.	261	253	268	283	269	280	233	233	276	293
Profit of year Rs.	42,235	13,644	21,320	-1,882	17,394	955	28,292	29,325*	34,721*	52,729*
Profit per acre Rs.	56.5	18.2	28.5	-2.5	23.2	1.2	37.8	39.2	46.4	70.5
Reserve Fund, etc. . . . Rs.	3,000	3,000	3,000	.....	3,125	1,000	3,000	1,617	2,000	9,000
Ordinary dividend rate per cent. per annum Rs.	6	2	3	.....	2	.....	4	4	5	7
Carried forward Rs.	2,611	1,755	1,325	-557	1,212	1,167	1,459	1,042	2,513	2,492
Average price realized per lb. of Tea . . . As.	14.08	13.46	13.7	12.95	14.13	13.03	14.75	13.43	14.33	15.66
Highest and lowest price of shares Rs.	107-91	107-89	97-65	77-67	79-60	71-58	65-54	65-55	87-58	88-75

* After providing for taxation—(1940) Rs. 3,959, (1941) Rs. 4,614, (1942) Rs. 6,970.

SINGTOM TEA CO., LD.

Registered 1878. Directors—K. W. Mealing, A. L. Cameron, Champa Lal Jatia. Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorized, issued and subscribed—Rs. 1,60,000 in 1,600 shares of Rs. 100 each, fully paid up. Accounts made up yearly to 31st December. Meeting in July. Registration fee Rs. 2 per deed.

The Company's estate is situated near

Darjeeling in Bengal and comprises 1,504 acres of land.

The estimate for 1943 was for a crop of 2,600 maunds at an outlay of Rs. 1,56,874.

Manager—K. Davenport.

Balance Sheet as on 31st December, 1942 :—

Capital	Rs. 1,60,000	Gross Block	Rs. 2,19,800
Reserve Fund	35,000	Less Depreciation	1,18,387
Other Funds	10,000		
Sundry Liabilities	61,571	Nett Block	1,01,511
Profit and Loss Account	18,969	Liquid Assets	1,84,032
Total	2,85,540	Total	

ANALYSIS OF WORKING.

Year ended Dec. .	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942
Acreage under Tea	606	606	632	632	632	632	632	633	633	633
Outturn in maunds	1,620	1,927	2,040	2,100	1,900	2,225	2,129	2,101	2,447	2,586
Outturn per acre in maunds . . .	2.6	3.1	3.2	3.3	3.0	3.5	3.3	3.3	3.8	3.9
Capital Expenditure . . . Rs.	1,55,159	1,56,214	1,53,461	1,50,394	1,67,176	1,46,930	1,38,387	1,29,849	1,28,475	1,01,511
Capital Expenditure per acre Rs.	256	257	242	238	268	232	219	205	203	160
Working Expenses including commission . . . Rs.	1,03,256	1,05,200	1,12,230	1,03,847	1,00,492	1,16,431	1,29,246	1,23,465	1,38,399	1,51,936
Working Expenses per acre . . . Rs.	170	173	177	164	159	184	204	195	218	240
Profit of year Rs.	-1,509	-9,068	5,831	1,05,879*	18,678	16,808	18,828	25,939	35,652†	51,238†
Profit per acre Rs.	-3.1	-14.9	9.2	167.5	29.5	26.5	29.7	40.9	56.3	80.9
Reserve Funds, Depreciation, etc. Rs.	7,464	7,913	3,986	3,000	3,000	8,746	8,543	13,538	14,459	24,067
Other Funds Rs.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Ordinary dividend rate per cent. per annum . Rs.	.....	.....	.....	.....	.....	7½	7½	7½	10	15
Carried forward Rs.	-87,564	-1,04,545	-1,02,700	179	15,857	11,918	10,203	10,604	15,797	18,969
Average price realized per lb. of Tea . . . As.	11.75	9.58	11.33	10.33	12.0	11.66	13.66	12.92	14.50	16.33
Highest and lowest price of shares Rs.	139-100	130-110	115-70	70-65	115-60	90-70	100-67½	100-92	170-86	200-140

* Includes Rs. 1,00,000 transferred from Reserve Fund.

† After providing for taxation: (1941) Rs. 10,000, (1942) Rs. 10,000.

SONAI RIVER TEA CO., LD.

Registered 1909. Directors—B. C. Studd, H. Rowan Hodge, G. G. MacGregor. Managing Agents—Davenport & Co., Ltd., 6, Church Lane, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized, issued and subscribed—Rs. 5,00,000. Rs. 4,00,000 in 40,000 Ordinary shares of Rs. 10 each, fully paid up, and Rs. 1,00,000 in 1,000, 8 per cent. (tax free) cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital. Accounts made up yearly to 31st December. Meeting in July. No registration fee.

During 1924, the capital of the Company was increased from Rs. 3,00,000 to its present figure by the creation of 20,000 new Ordinary shares of Rs. 10 each; Rs. 2,00,000, being appreciation in the value of block, was capitalised. These shares were distributed as bonus to the existing shareholders in proportion of one to one. Also the Company's Ordinary shares, which were

originally of Rs. 100 each, were subdivided into shares of Rs. 10 each.

The Company's property which is situated in Cachar, Assam, is known as the Monierkhal Tea Estate. The Estate consists of grants of land comprising an area of 5,987 acres, according to a survey in 1932. In addition to the area under tea the Company runs a zemindari.

The estimate for 1943 was for a crop of 6,300 maunds at a cost of Rs. 2,77,554 as compared with an actual outturn of 7,500 maunds at a cost of Rs. 2,43,837 in 1942.

Manager—K. O. Smith.

Balance Sheet as on 31st December, 1942 :—

Capital	Rs. 5,00,000	Block Expenditure	Rs. 6,38,000
Reserve Funds	2,50,375	Liquid Assets	6,32,032
Other Funds	2,13,453		
Sundry Liabilities	1,28,239		
Profit and Loss Account	1,39,965		
Total	12,32,032	Total	12,32,032

ANALYSIS OF WORKING.

Year ended Dec. .	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942
Acreage under Tea	639	639	639	639	639	639	639	639	639	639
Outturn in maunds	3,845	5,700	5,457	6,157	5,200	6,515	5,225	6,303	6,025	7,503
Outturn per acre in maunds . . .	6.0	8.9	8.5	9.6	8.1	10.1	8.1	9.8	9.4	11.7
Capital Expenditure Rs.	8,05,837	8,07,789	8,06,813	8,05,837	6,00,000	6,00,000	6,00,000	6,00,000	6,00,000	6,00,000
Capital Expenditure per acre Rs.	1,261	1,264	1,262	1,261	939	939	939	939	939	939
Working Expenses including commission . . . Rs.	1,19,874	1,35,713	1,44,084	1,66,128	1,57,227	1,59,970	1,55,712	1,74,660	1,85,783	2,43,837
Working Expenses per acre . . Rs.	187	212	225	260	246	250	244	273	293	381
Profit of year Rs.	54,185*	79,658	59,569	68,669	83,780	82,950	65,004†	86,771†	1,04,120†	1,31,195†
Profit per acre Rs.	84.7	124.6	93.2	107.4	131.1	129.8	101.7	135.7	162.9	205.3
Reserve Funds, etc. Rs.	-----	25,000	15,000	15,000	20,000	20,000	15,000	25,000	25,000	35,000
Ordinary dividend rate per cent. per annum . Rs.	-----	10	10	10	12½	12½	10	12½	15	17½
Carried forward Rs.	7,249	13,907	10,476	16,145	21,925	26,875	28,879	32,650	43,770	61,965
Average price realized per lb. of Tea As.	8.09	7.47	7.19	7.41	9.46	7.45	9.12	8.59	10.51	11.60
Highest and lowest price of shares Rs.	18½-11½	27½-16½	25-18½	22-15½	24½-18½	19½-14	21½-13	20-12	22½-15½	23½-18½

* Out of this profit Cumulative Preference Dividends Rs. 40,000 for 5 years from 1929 to 1933 were paid

† After setting aside as a Reserve for taxation—(1939) Rs. 19,843, (1940) Rs. 33,105, (1941) Rs. 26,664, (1942) Rs. 64,682.

SOOM TEA CO., LD.

Registered 1862. Directors—Ernest J. Nicholls, W. L. Gordon, H. C. Waters, D. G. Smyth-Osbourne. Secretaries—Williamson, Magor & Co., 4, Mangoe Lane, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized, issued and subscribed—Rs. 3,00,000 in 30,000 shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st December. Meeting in May. Registration fee Rs. 2 per deed.

The property is situated in the Darjeeling

ANALYSIS OF WORKING.

Year ended Dec. .	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942
Acreage under Tea	532	534	534	534	534	534	534	534	534	534
Outturn in maunds	1,917	2,036	2,133	2,156	2,326	2,666	2,743	2,553	2,595	2,856
Outturn per acre in maunds . . .	3.6	3.8	4.0	4.0	4.3	4.9	5.1	4.7	4.7	5.3
Capital Expenditure Rs.	2,90,000	2,89,059	2,75,000	3,15,000	3,07,000	3,05,000	2,90,000	2,80,000	2,75,000	2,75,000
Capital Expenditure per acre Rs.	545	541	514	590	575	571	546	524	515	515
Working Expenses including commission . . . Rs.	1,03,149	1,03,395	1,06,059	1,13,896	1,17,888	1,21,275	1,30,182	1,17,701	1,28,497	1,41,406
Working Expenses per acre . . Rs.	193	193	198	213	220	227	243	220	240	264
Profit of year Rs.	38,256	15,626	44,926	14,917	44,192	19,550	48,065	36,218	58,017	90,799*
Profit per acre Rs.	71.9	29.2	84.1	27.8	82.7	36.6	90.0	67.8	108.6	170.0
Depreciation Rs.	7,500		14,059	3,327	13,901	2,000	15,000	10,000	5,000	-----
Reserve Funds Rs.			7,500						7,500	40,000
Ordinary dividend rate per cent. per annum . Rs.	10	5	7½	5	10	5	10	10	12½	15
Carried forward Rs.	4,723	5,349	6,216	2,806	3,097	5,647	8,712	4,930	12,947	18,746
Average price realized per lb. of Tea As.	13.94	11.17	13.60	11.94	13.46	10.27	12.75	11.96	14.48	17.25
Highest and lowest price of shares Rs.	17½-11½	17½-12½	15½-13	15½-14	16½-12	14-11	13½-10½	13-11½	15½-12	17½-12½

* After providing for taxation—(1942) Rs. 12,000.

district of Bengal and the total area of the Company's grants is 1,717 acres.

The final estimate for 1943 was for a crop of 2,900 maunds at an outlay of Rs. 1,69,500 as compared with an actual outturn of 2,861 maunds at a cost of Rs. 1,25,355 in 1942.

Manager—D. G. Smyth-Osbourne.

Balance Sheet as on 31st December, 1942:—

	Rs.		Rs.
Capital	3,00,000	Gross Block	5,35,394
Reserve Fund	1,30,000	Less Depreciation	2,60,394
Sundry Liabilities	53,556		
Profit and Loss Account	48,746	Nett Block Liquid Assets	2,75,000
			2,57,302
Total	5,32,302	Total	5,32,302

SUNGMA TEA CO., LD.

Registered 1881. Directors—R. L. Hards, E. H. Sayres, W. J. Younie. Managing Agents—Begg Dunlop & Co., Ltd., 2, Hare Street, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized, issued and subscribed—Rs. 3,90,000 in 39,000 shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st December. Meeting usually in March. Registration fee Rs. 2 per deed.

During 1926, the capital of the Company was increased from Rs. 1,30,000 to its present figure by the creation of 26,000 new Ordinary shares of Rs. 10 each; Rs. 2,60,000 being appreciation in the value of block was capitalized and this sum was distributed to the existing shareholders in the form of bonus shares in the proportion of two to one. Also a bonus of Rs. 5 per share

was paid in respect of each existing Ordinary share of Rs. 100 each (Rs. 95 paid up) to make it fully paid up and these shares were then subdivided into shares of Rs. 10 each.

The Company's property is situated in the Darjeeling district of Bengal. The grants comprise an area of 610 acres.

The estimate for 1943 was for a crop of 1,950 maunds at an expenditure of Rs. 1,18,587 against an actual outturn of 2,075 maunds at an expenditure of Rs. 1,11,405 in 1942.

Manager—J. W. McKenzie.

Balance Sheet as on 31st December, 1942 :—

	Rs.		Rs.
Capital	3,90,000	Block Expenditure	3,80,046
Reserve Funds	1,65,000	Liquid Assets	2,46,258
Sundry Liabilities	29,638		
Profit and Loss Account	41,666		
Total	6,26,304	Total	6,26,304

ANALYSIS OF WORKING.

Year ended Dec.	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942
Acreage under Tea	382	382	382	382	382	382	382	382	382	382
Outturn in maunds	1,245	1,319	1,240	1,317	1,489	1,621	1,604	1,925	1,950	2,075
Outturn per acre in maunds	3.2	3.4	3.2	3.4	3.9	4.2	4.2	5.0	5.0	5.4
Capital Expenditure	3,80,046	3,80,046	3,80,046	3,80,046	3,80,046	3,80,046	3,80,046	3,80,046	3,80,046	3,80,046
Capital Expenditure per acre	994	994	994	994	994	994	994	994	994	944
Working Expenses including commission	70,903	79,302	74,702	82,244	82,343	87,017	92,576	96,581	1,00,836	1,11,405
Working Expenses per acre	185	207	195	215	215	227	242	252	263	291
Profit of year	29,882	8,003	15,136	13,288	31,269	40,639	7,781*	44,865†	53,786†	63,552†
Profit per acre	78.2	20.9	39.5	34.8	81.8	106.1	20.3	117.4	140.8	166.3
Reserve Funds	10,000	6,640	8,000	5,000	14,900	19,970	.....	19,900	24,980	24,975
Ordinary dividend rate per cent. per annum	5	.....	2½	2½	4	5	2½	6	7½	10
Carried forward	4,812	6,175	3,661	2,099	2,868	3,937	1,968	3,533	3,089	2,666
Average price realized per lb. of Tea	16.33	11.33	13.66	13.42	16.5	15.84	12.25	14.75	15.84	17.92
Highest and lowest price of shares	13½-8	13½-11	11-10	10-9	10-6½	8½-6	8½-5½	8½-6½	10½-6½	12½-10

*The profit is shown after transferring Rs. 4,500 from Reserve for Furlough payments and Rs. 5,000 from Dividend Equalisation Fund.

† After setting aside as a Reserve for taxation—(1940) Rs. 4,611, (1941) Rs. 24,980, (1942) Rs. 11,448.

TEEN ALI TEA CO., LD.

Registered 1913. Directors—N. D. Gye, A. T. Taylor, C. K. Nicholl, J. A. S. Walford. Managing Agents—Octavius Steel & Co., Ltd., 14, Old Court House Street, Calcutta. Auditors Lovelock & Lewes.

Capital authorized, issued and subscribed—Rs. 3,00,000 in 30,000 shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st December. Meeting in August. Registration fee Rs. 2 per deed.

The Company's property is situated near

Naharkatiya, in the Lakhimpur district of Assam and consists of 1,725.32 acres of land.

The estimate for 1943 was for a crop of 4,200 maunds at a cost of Rs. 1,70,598 as against an actual crop of 4,341 maunds at a cost of Rs. 1,83,258 in 1942.

Manager—E. G. Levick.

Balance Sheet as on 31st December, 1942 :—

Capital	Rs. 3,00,000	Gross Block	Rs. 5,55,354
Reserve Fund	2,30,000	Less Depreciation	1,36,411
Sundry Liabilities	1,08,156		
Profit and Loss Account	1,12,324	Nett Block	4,18,943
		Liquid Assets	3,31,537
Total	7,50,480	Total	7,50,480

ANALYSIS OF WORKING.

Year ended Dec. .	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942
Acreage under Tea	607	607	507	507	507	507	507	507	507	507
Outturn in maunds	3,375	3,085	2,945	3,406	3,141	3,363	3,723	3,202	4,166	4,341
Outturn per acre in maunds	6.6	6.0	5.8	6.7	6.1	6.6	7.4	6.3	8.2	8.5
Capital Expenditure . . . Rs.	4,55,700	4,35,700	4,20,700	4,10,700	4,17,823	4,17,987	4,17,037	4,17,037	4,18,943	4,18,943
Capital Expenditure per acre Rs.	898	859	829	810	824	824	822	822	826	826
Working Expenses including commission . . . Rs.	1,34,846	1,25,832	1,27,466	1,30,163	1,36,051	1,41,130	1,52,154	1,37,291	1,72,530	1,83,258
Working Expenses per acre . . Rs.	266	248	251	256	268	278	300	270	340	361
Profit of year Rs.	46,563	19,383	26,518	29,027	44,680	29,819	44,419*	37,471	80,386*	1,02,178*
Profit per acre Rs.	91.8	38.2	52.3	57.2	88.1	58.8	87.6	73.7	158.5	201.5
Reserve Fund, Depreciation, etc. Rs.	20,000	15,000	10,000	10,000	25,000	7,500	7,500	10,000	30,000	40,000
Ordinary dividend rate per cent.	7½	5	5	5	7½	7½	12½	10	10	2½
per annum . Rs.	15,499	4,882	6,400	10,428	7,608	7,427	6,846	4,317	10,146	4,684
Carried forward Rs.										
Average price realized per lb. of Tea . . . Rs.	10.75	9.58	10.6	10.75	11.75	10.84	12.66	10.84	13.76	14.5
Highest and lowest price of shares Rs.	20½-13½	21½-18	17½-10½	14½-12	15½-12	13½-10½	16½-9	15-12	17½-13½	17½-14

* After setting aside as a Reserve for taxation—(1939) Rs. 17,573. (1941) Rs. 22,000, (1942) Rs. 35,000.

TEESTA VALLEY TEA CO., LD.

Registered 1876. Directors—G. G. MacGregor, H. F. Bensly, C. H. Heape. Secretaries—Davenport & Co., Ltd., 6, Church Lane, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorized—Rs. 3,50,000 in 35,000 shares of Rs. 10 each. Issued and subscribed—Rs. 3,20,000 in 32,000 shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st December. Meeting in May. No registration fee.

During 1923, the original shares of Rs. 100 each were subdivided into 10 shares of Rs. 10 each.

The Company's property is situated in Teesta Valley (Darjeeling district, Bengal) and consists of 1,973 acres under Government grants.

The estimate for 1943 was for a crop of 4,500 maunds at an estimated outlay of about Rs. 2,07,569 as against an actual crop of 5,061 maunds at a cost of Rs. 2,12,087 in 1942.

Manager—D. C. Farren.

Balance Sheet as on 31st December, 1942 :—

Capital	Rs. 3,20,000	Block Expenditure	Rs. 3,20,000
Reserve Fund	3,42,000	(Less Depreciation)	3,20,000
Sundry Liabilities	1,04,033	Liquid Assets	5,82,923
Profit and Loss Account	1,36,890		
Total	9,02,923	Total	9,02,923

ANALYSIS OF WORKING.

Year ended Dec. .	1934	1935	1936	1937	1938	1939	1940	1941	1942
Acreage under Tea	718	718	718	718	718	718	718	718	718
Outturn in maunds	3,420	3,285	3,468	3,764	4,362	3,896	4,266	4,570	5,061
Outturn per acre in maunds . . .	4.7	4.6	4.7	5.2	6.0	5.4	5.9	6.3	7.0
Capital Expenditure . . . Rs.	3,20,000	3,20,000	3,20,000	3,20,000	3,20,000	3,20,000	3,20,000	3,20,000	3,20,000
Capital Expenditure per acre Rs.	446	446	446	446	446	446	446	446	446
Working Expenses including commission . . . Rs.	1,27,522	1,27,954	1,38,460	1,47,941	1,60,000	1,47,678	1,58,429	1,77,442	2,12,087
Working Expenses per acre . . Rs.	177	178	192	206	222	205	220	247	297
Profit of year Rs.	56,944	75,873	73,597	1,05,780	64,553	73,779	81,489*	94,482*	1,44,368*
Profit per acre Rs.	79.3	105.6	102.5	147.3	89.9	102.7	113.4	131.5	201.0
Reserve Funds Rs.	10,000	20,000	15,000	30,000	10,000	15,000	20,000	30,800	45,000
Ordinary dividend rate per cent. per annum . Rs.	15	17½	17½	20	17½	17½	17½	20	25
Carried forward Rs.	16,979	16,852	19,449	31,229	29,782	32,561	38,050	38,532	49,890
Average price realized per lb. of Tea As.	10.77	12.20	12.10	13.66	10.35	11.48	11.43	13.02	15.49
Highest and lowest price of shares Rs.	37-35	35-27	30½-27	31-28	30½-20	30½-20½	30½-27½	30-27½	32½-28.

* After setting aside as a Reserve for taxation—(1940) Rs. 9,239, (1941) Rs. 32,678, (1942) Rs.

TELIAPARA TEA CO., LD.

Registered 1894. Directors—T. B. Nimmo, P. J. P. Thomas, J. A. S. Walford. Managing Agents—Duncan Brothers & Co., Ltd., 101, Clive Street, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorized, issued and subscribed—Rs. 4,50,000 in 4,500 shares of Rs. 100 each, fully paid up. Accounts made up yearly to

31st December. Meeting in June. Registration fee Re. 1 per deed.

In 1923, the capital of the Company was increased from Rs. 3,00,000 to its present figure by the capitalisation of Rs. 1,50,000 being a portion of the Reserve Fund and creating thereby 1,500 new shares of Rs. 100 each, which were distributed to the existing shareholders as bonus shares in proportion of one to two.

ANALYSIS OF WORKING.

Year ended Dec. .	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942
Acreage under Tea	1,165	1,165	1,165	1,165	1,165	1,165	1,162	1,165	1,165	1,165
Outturn in maunds	8,523	8,602	8,097	7,985	8,626	9,323	9,976	9,089	10,282	11,961
Outturn per acre in maunds . . .	7.3	7.3	6.9	6.8	7.4	8.0	8.5	7.8	8.8	10.2
Capital Expenditure . . . Rs.	4,65,000	4,65,000	4,65,000	4,65,000	4,65,000	4,65,000	4,65,000	4,65,000	4,65,000	4,65,000
Capital Expenditure per acre Rs.	399	399	399	399	399	399	400	399	399	399
Working Expenses including commission . . . Rs.	1,84,859	2,30,483	2,26,772	2,16,681	2,39,252	2,47,922	2,76,278	2,60,641	2,97,632	3,52,826
Working Expenses per acre . . Rs.	158	197	194	185	205	212	237	223	255	302
Profit of year Rs.	1,79,868	94,472	92,133	1,51,604	1,77,821	1,37,614	1,35,237*	1,60,957*	2,04,678*	2,71,635*
Profit per acre Rs.	154.4	81	79	130.1	152.6	118.1	116.0	137.8	175.6	233.0
Reserve Funds Rs.	.....	.....	.....	.....	.....	.....	.....	.....	.....	50,000
Ordinary dividend rate per cent. per annum . Rs.	40	40	25	30	37½	32½	30	35	35	50
Carried forward Rs.	1,40,994	55,466	35,099	61,703	60,774	52,138	52,375	55,832	1,03,650	1,00,185
Average price realized per lb. of Tea As.	8.83	7.62	8.08	8.72	9.20	7.96	7.84	9.54	10.66	12.33
Highest and lowest price of shares Rs.	465-190	553-470	500-400	470-430	506-405	405-360	447½-350	450-300	506-388	490-490

* After setting aside as a Reserve for taxation—(1939) Rs. 35,000, (1940) Rs. 34,000, (1941) Rs. 72,000, (1942) Rs. 1,26,000.

The Company's property is situated in Sylhet, Assam, and consists of 2,514 acres, under lease from Government.

The estimate for 1943 was for a crop of 10,500 maunds at an expenditure of Rs. 3,42,604 including inland freight and sale charges.

Managers—Teliapara Division—A. A. Ker, and Satchurie—L. McHardy.

Balance Sheet as on 31st December, 1942 :—

Capital ...	Rs. 4,50,000	Block Expenditure	Rs. 4,65,000
Reserve Funds ...	5,15,000	Liquid Assets	10,25,787
Sundry Liabilities	2,45,602		
Profit and Loss Account	2,80,185		
Total	14,90,787	Total	14,90,787

TELOIJAN TEA CO., LD.

Registered 1922. Directors—R. B. Lagden, W. H. Jacques, D. H. Wilmer. Managing Agents—McLeod & Co., Ltd., 28, Dalhousie Square, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized—Rs. 6,00,000 in 60,000 shares of Rs. 10 each. Issued and subscribed—Rs. 5,98,000 in 59,800 shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st December. Meeting in July. Registration fee Rs. 2 per deed.

The Company's property is situated in

Dibrugarh, Assam, and consists of 1,534 acres under Government grants.

The estimate for 1943 was for a crop of 6,000 maunds at a cost of Rs. 2,69,611 as compared with an actual outturn of 6,037 maunds at a cost of Rs. 2,61,461 in 1942.

Manager—B. B. P. M'Intyre.

Balance Sheet as on 31st December, 1942 :—

Capital ...	Rs. 5,98,000	Gross Block	Rs. 5,80,010
Reserve Fund ...	1,10,000	Less Depreciation	53,624
Sundry Liabilities	1,20,645		
Profit and Loss Account	1,28,999	Nett Block	5,26,386
Total	9,57,644	Liquid Assets	4,31,258
		Total	9,57,644

ANALYSIS OF WORKING.

Year ended Dec. .	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942
Acreage under Tea	482	482	482	482	482	482	482	482	482	482
Outturn in maunds	3,869	4,225	4,045	3,702	4,300	4,408	4,609	4,816	5,429	6,037
Outturn per acre in maunds . . .	8.0	8.7	8.3	7.6	8.9	9.1	9.5	9.9	11.2	12.5
Capital Expenditure Rs.	5,36,288	5,36,288	5,36,288	5,32,347	5,30,336	5,30,336	5,30,336	5,26,386	5,26,386	5,26,386
Capital Expenditure per acre Rs.	1,112	1,112	1,112	1,104	1,100	1,100	1,100	1,092	1,092	1,092
Working Expenses including commission Rs.	1,64,791	1,86,159	1,73,484	1,54,400	1,68,955	1,66,076	1,94,985	1,87,210	2,22,591	2,64,461
Working Expenses per acre Rs.	342	386	359	320	350	344	404	388	461	548
Profit of year Rs.	28,188	-2,259	17,520	28,580	57,411	34,205	47,827*	44,061	73,011*	1,06,996
Profit per acre Rs.	58.4	-4.7	36.3	59.3	119.1	70.9	99.2	91.4	151.4	221.9
Reserve Fund, Depreciation, etc. Rs.	.....	.....	.....	.....	21,011	20,000	20,000	20,000	30,000	70,000
Ordinary dividend rate per cent.	.....	.....	.....	.....	2½	2½	4	4	5	6
Carried forward Rs.	-39,702	-61,961	-44,441	-15,861	5,589	4,844	8,751	6,892	22,003	23,119
Average price realized per lb. of Tea Rs.	9.15	8.88	9.88	9.9	11.15	9.44	11.20	10.46	12.14	13.93
Highest and lowest price of shares Rs.	13-8½	12-8½	8-6	7½-4½	8½-4½	7½-5	6½-3½	7½-6	9½-6	10-8

* After providing for taxation—(1939) Rs. 16,000, (1941) Rs. 18,000, (1942) Rs. 50,000.

TENGPANI TEA CO., LD.

Registered 1918. Directors—T. S. Gladstone, B. C. Studd, W. S. C. Tully. Managing Agents—Gillanders, Arbuthnot & Co., 8, Clive

Street, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorized—Rs. 8,00,000 in 80,000 shares of Rs. 10 each. Issued and subscribed—

Rs. 4,00,000 in 40,000 Ordinary shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st December. Meeting in August. No registration fee.

During 1935, the authorized capital of the Company was increased to its present figure by the creation of 40,000 new shares of Rs. 10 each ranking for dividend and in all other respects *pari passu* with the existing shares in the Company.

The Company's property is situated in the Lakhimpur District of Assam, comprising 1,510 acres under grants.

The estimate for 1943 was for a crop of 5,000 maunds at an expenditure of Rs. 1,97,359 as compared with an actual outturn of 5,330 maunds at an expenditure of Rs. 1,89,484 in 1942.

Manager—G. Millar.

Balance Sheet as on 31st December, 1942 :—

Capital ...	Rs. 4,00,000	Block Expenditure	Rs. 4,00,000
Premium on Re-issue of Forfeited Shares ...	127	Liquid Assets ...	5,05,995
Reserve Fund ...	2,05,000		
Sundry Liabilities	1,28,022		
Profit and Loss Account	1,72,846		
Total	9,05,995	Total	9,05,995

ANALYSIS OF WORKING.

Year ended Dec. .	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942
Acreage under Tea	480	470	470	470	470	470	470	470	470	470
Outturn in maunds	3,400	3,900	4,009	3,650	4,100	4,450	4,548	4,701	4,940	5,330
Outturn per acre in maunds . . .	7.1	8.3	8.5	7.7	8.7	9.4	9.6	10.0	10.5	11.3
Capital Expenditure . . Rs.	4,00,000	4,00,000	4,00,000	4,00,000	4,00,000	4,00,000	4,00,000	4,00,000	4,00,000	4,00,000
Capital Expenditure per acre Rs.	833	851	851	851	851	851	851	851	851	851
Working Expenses including commission . . Rs.	1,23,731	1,60,071	1,41,652	1,46,276	1,52,207	1,71,159	1,39,731	1,66,074	1,67,960	1,89,000
Working Expenses per acre . . Rs.	258	340	300	311	324	364	297	353	357	402
Profit of year Rs.	65,882	16,889	62,546	44,064	81,632	60,899	82,920*	67,578*	1,01,073*	1,27,422*
Profit per acre Rs.	137.2	35.9	133.0	93.7	173.7	108.2	176.4	143.6	215.0	271.1
Reserve Funds Rs.	25,000		30,000	15,000	15,000	10,000	25,000	5,000	4,915	25,000
Ordinary dividend rate per cent. per annum . Rs.	5	2½	10	7½	15	10	15	15	20	—
Carried forward Rs.	22,982	29,871	22,417	21,481	28,113	29,012	26,932	29,510	45,424	47,846
Average price realized per lb of Tea As.	11.33	9.17	10.50	10.84	12.0	10.5	11.70	10.62	11.85	13.61
Highest and lowest price of shares Rs.	19-9	21½-17	16½-13	16½-14	19½-13	16½-14½	19-12½	19½-14½	23½-16	22-19

* After providing for taxation—(1939) Rs. 24,486, (1940) Rs. 14,403, (1941) Rs. 25,254, (1942) Rs. 52,808.

• TEZPORE TEA CO., LD.

Registered 1918. Directors—C. W. Miles, H. Rowan Hodge, B. C. Studd. Managing Agents—Shaw Wallace & Co., 4, Bankshall Street, Calcutta. Auditors—Lovelock & Lewes. Capital authorized—Rs. 30,00,000. Rs. 25,00,000 in 2,50,000 Ordinary shares of Rs. 10 each, and Rs. 5,00,000 in 50,000 cumulative Preference shares of Rs. 10 each. Issued and subscribed—Rs. 16,91,810. Rs. 11,91,810 in 1,19,181 Ordinary shares of Rs. 10 each, fully paid up, and Rs. 5,00,000 in 50,000 cumulative Preference shares of Rs. 10 each, fully

paid up. The Preference shares carry the right to a preferential dividend at the rate of 8 per cent. per annum (of which only 5 per cent. is cumulative) and in the event of a winding-up, have preferential claim to repayment of capital. The holders of these Preference shares have also the right, after 31st December, 1935, but before 31st December, 1949, on giving six months' notice to convert at par any such shares into Ordinary shares. Convertible Debenture Capital—Rs. 5,00,000 less redeemed Rs. 3,00,000 now outstanding Rs. 2,00,000 in 7 per cent. (taxable) bearer Bonds of Rs. 500 each, issued at par on 1st October, 1932,

repayable at par on 31st December, 1971, with the option of repayment at par, in whole or part, at any time after 31st December, 1935, on six calendar months' notice if the bearer has not validly exercised his option to exchange the bond for Ordinary shares. The holders of these Debentures have the right, after 31st December, 1935, but before 31st December, 1949, to convert them into Ordinary shares; six months' notice of intention to convert must be given, each Rs. 500 Debenture being convertible into 50 Ordinary shares of a denomination of Rs. 10 each, fully paid up. Interest payable half-yearly on 30th June and 31st December. Accounts made up yearly to 31st December. Meeting in July. No registration fee.

In February, 1924, the Company purchased the property of the Bettybari Tea Co., Ltd. In January, 1932, the New Purupbari Tea Co., Ltd., and the Orang Tea Co., Ltd., being amalgamated with this Company went into voluntary liquidation. Shareholders of these two Companies received in exchange for their holdings shares in the Tezpore Tea Co., Ltd., in the following proportions :—

One Tezpore share for two New Purupbari Tea shares.

One Tezpore share for twenty Orang Tea shares.

The paid-up and issued capital of the Company was reduced from Rs. 9,12,400 in 91,240 shares of Rs. 10 each to Rs. 5,47,440 by reducing the nominal value of each share from Rs. 10 to Rs. 6. These shares were then consolidated and three new shares of Rs. 10 each were issued in exchange for 5 old shares of Rs. 6 each. Thereafter the capital of the Company was increased to its present figure by the creation and issue of 1,95,256 Ordinary shares and 50,000 cumulative Preference shares, all of Rs. 10 each.

The Company's properties are situated in the Tezpore District of Assam, comprising a total of 9,463.24 acres under grants.

The estimate for 1943 was for a crop of 20,500 maunds at an expenditure of Rs. 8,60,075 including Debenture Interest, as compared with an actual outturn of 21,402 maunds at a cost of Rs. 8,32,361 in 1942.

Managers—R. Rees, A. G. W. Shanks, M. W. P. Laws. Actg. Manager—G. M. Blake.

Balance Sheet as on 31st December, 1942 :—

	Rs.		Rs.
Capital including		Gross Block	25,01,960
Debentures ...	19,91,810	Less Depreciation	4,66,960
Reserve Fund ...	3,25,000		
Sundry Liabilities	6,18,767	Nett Block	20,35,000
Profit and Loss		Liquid Assets	12,61,815
Account	3,61,238		
Total ...	32,96,815	Total	32,96,815

ANALYSIS OF WORKING.

Year ended Dec. .	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942
Acreage under Tea	2,054	2,054	2,054	2,054	2,054	2,054	2,054	2,054	2,054	2,054
Outturn in maunds	14,969	15,450	15,269	14,571	15,965	15,977	16,227	16,776	19,127	21,402
Outturn per acre in maunds . . .	7.2	7.5	7.4	7.1	7.7	7.7	7.8	8.1	9.3	10.4
Capital Expenditure Rs.	21,16,000	21,16,000	20,95,000	20,93,400	20,80,000	20,84,000	20,88,000	20,82,000	20,54,000	20,35,000
Working Expenses per acre Rs.	1,030	1,030	1,019	1,019	1,012	1,014	1,016	1,013	1,000	990
Working Expenses including commission . . . Rs.	4,61,770	4,87,413	4,82,244	5,01,930	5,40,932	5,55,508	5,77,936	5,87,949	6,87,249	8,02,661
Working Expenses per acre . . Rs.	219	237	234	244	263	270	281	287	334	390
Profit of year Rs.	2,09,549	80,124	1,20,011	1,08,668	2,01,352	1,34,245	1,98,573*	1,64,126*	3,07,865*	3,60,460*
Profit per acre Rs.	102.2	39.0	58.4	52.9	98.0	65.3	96.6	79.9	149.8	175.4
Depreciation, Reserve, etc. Rs.	29,969	51,076	51,909	37,610	85,010	63,483	83,170	61,123	1,36,032	1,38,700
Ordinary dividend rate per cent. per annum Rs.	.....	.....	2½	2½	5	2½	6½	5	10	15
Carried forward Rs.	16,074	5,121	3,454	4,733	21,516	22,499	23,414	26,826	39,478	42,466
Average price realized per lb. of Tea Rs.	9.58	8.25	9.0	9.75	10.08	9.5	11.0	10.0	12.84	13.08
Highest and lowest price of shares Rs.	9½-3½	13½-8½	10½-7	10½-8	10½-7½	8-6½	9½-5½	8½-6½	10½-6½	11½-8

* After providing for taxation—(1939) Rs. 50,656, (1940) Rs. 39,202, (1941) Rs. 1,39,222, (1942) Rs. 2,08,449.

TILKAH TEA CO., LD.

Registered 1893. Directors—H. K. Dutt, B. C. Studd, A. T. Taylor, C. K. Nicholl. Managing Agents—Octavius Steel & Co., Ltd., 14, Old Court House Street, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized—Rs. 6,00,000 in 60,000 shares of Rs. 10 each. Issued and subscribed—Rs. 3,75,000 in 37,500 shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st December. Meeting in July. Registration fee Rs. 2 per deed.

The Company's property which is situated in Cachar, Assam, had originally three estates, viz., Tilkah, Lakhipur and Naraindhur, consisting of 3,376 acres under Government grant. On 1st January, 1934, the Company purchased the Alyne Tea Estate situated in Cachar consisting of 1,907 acres from the Alyne-Pathemara Tea Co., Ltd.; the purchase price

being the allotment of 7,500 shares of the Tilkah Tea Co., Ltd., credited as fully paid up to the Managing Agents in satisfaction of the debt owing to them by the Alyne-Pathemara Tea Co., Ltd., viz., Rs. 1,31,250. The capital of the Company was therefore increased from Rs. 3,00,000 to its present figure by the creation of 30,000 shares of Rs. 10 each of which 7,500 shares were issued.

The estimate for 1943 was for a crop of 6,500 maunds of tea at a cost of Rs. 2,42,957 as compared with an actual outturn of 7,000 maunds at a cost of Rs. 2,81,253 in 1942.

Manager—H. G. Webb.

Balance Sheet as on 31st December, 1942 :—

	Rs.		Rs.
Capital Share	3,75,000	Gross Block	5,29,267
Premium	56,250	Less Depreciation	40,589
Account	1,35,000	Nett Block	4,88,679
Reserve Fund	98,116	Liquid Assets	3,11,246
Sundry Liabilities	1,35,559		
Profit and Loss Account	7,99,925	Total	7,99,925

ANALYSIS OF WORKING.

Year ended Dec. .	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942
Acreage under Tea	760	1,050	1,050	1,050	1,050	1,050	1,050	1,050	1,050	1,080
Outturn in maunds	4,875	5,374	4,892	4,824	4,705	5,412	5,497	5,362	5,563	7,000
Outturn per acre in maunds	6.4	5.1	4.6	4.6	4.4	5.1	5.2	5.1	5.5	6.6
Capital Expenditure	3,35,965	4,65,715	4,65,715	4,85,765	5,06,872	4,77,000	4,70,000	4,77,471	4,87,185	4,88,679
Capital Expenditure per acre Rs.	442	443	443	462	482	454	447	454	463	465
Working Expenses including commission	1,67,871	1,74,267	1,78,932	1,74,495	1,87,687	2,04,777	2,10,866	2,27,427	2,37,136	2,81,253
Working Expenses per acre Rs.	221	165	170	166	178	195	200	216	226	267
Profit of year Rs.	43,245	37,692	17,772	32,791	60,357	28,301	23,219	24,470	64,724	1,89,213*
Profit per acre Rs.	56.9	35.8	16.9	31.2	57.4	26.8	22.1	23.0	61.6	123.0
Depreciation Rs.	1,500	1,500	.....	15,000	29,873	7,000	.....	5,000	35,000	65,000
Ordinary dividend rate per cent. per annum	5	7½	5	5	7½	6½	6½	6½	7½	15
Carried forward Rs.	4,166	12,233	11,255	10,296	12,655	10,518	10,300	6,333	6,346	14,309
Average price realized per lb. of Tea	8.58	8.0	8.0	8.58	9.75	8.5	9.0	9.25	11.0	12.84
Highest and lowest price of shares Rs.	13½-12½	18-11½	16-13½	13½-11	14-10	13½-11	11-9½	10½-9½	12-9½	13½-9½

* After setting aside as a Reserve for taxation—(1941) Rs. 10,000, (1942) Rs. 40,000.

TIRRIHANNAH CO., LD.

Registered 1908. Directors—R. L. Hards, W. H. Jacques, W. J. Younie. Managing Agents—Begg Dunlop & Co., Ltd., 2, Hare Street, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized, issued and subscribed—

Rs. 3,20,000. Rs. 2,20,000 in 22,000 Ordinary shares of Rs. 10 each, fully paid up, and Rs. 1,00,000 in 10,000, 10 per cent. (tax free) cumulative Preference shares of Rs. 10 each, fully paid up, carrying preferential claim to repayment of capital. Accounts made up

yearly to 31st December. Meeting usually in March. Registration fee Rs. 2 per deed.

In 1922, the capital of the Company was increased from Rs. 2,20,000 to its present figure by the creation and issue of 10,000, 10 per cent. cumulative Preference shares of Rs. 10 each. This Company originally owned two estates, one of which was sold in 1936.

The estate at Tirrihannah is situated in the Darjeeling Terai, Bengal, and consists of grants aggregating 1,761 acres.

The estimate for 1943 was for a crop of 4,500 maunds of tea at a cost of Rs. 1,94,625 as compared with an actual outturn of 5,153 maunds at an expenditure of Rs. 2,05,652 in 1942.

Actg. Manager—J. E. Boyd.

Balance Sheet as on 31st December, 1942 :—

	Rs.		Rs.
Capital	3,20,000	Block Expenditure	1,73,053
Sundry Liabilities	47,553	Liquid Assets	1,99,324
Profit and Loss Account	4,824		
Total	3,72,377	Total	3,72,377

ANALYSIS OF WORKING.

Year ended Dec. .	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942
Acreage under Tea	1,230	1,290	1,290	762	762	649	549	549	549	549
Outturn in maunds	5,266	1,024	2,464	2,164	1,776	1,456	2,750	3,030	3,050	5,153
Outturn per acre in maunds . . .	4.3	.7	1.9	2.8	2.3	2.6	5.0	5.5	5.6	9.3
Capital Expenditure . . . Rs.	3,60,000	3,60,000	3,60,000	1,73,053	1,73,053	1,73,053	1,73,053	1,73,053	1,73,053	1,73,053
Capital Expenditure per acre Rs.	292	279	279	227	227	315	315	315	315	315
Working Expenses including commission . . . Rs.	1,93,860	1,63,382	1,30,351	1,06,282	1,00,866	97,503	1,22,483	1,20,647	1,29,905	2,05,652
Working Expenses per acre . . Rs.	157	126	101	139	132	177	223	219	236	374
Profit of year Rs.	31,288	6,445	-23,794	-4,656	1,66,600*	2,581	25,670	33,923	48,994	1,13,091
Profit per acre Rs.	25.4	4.9	-18.4	-6.1	218	4.7	46.7	61.7	89.2	205.9
Reserve Funds Rs.					29,250		21,674	6,500	3,500	
Ordinary dividend rate per cent. per annum . Rs.										
Carried forward Rs.	-3,03,106	-2,96,661	-3,20,455	-3,25,111	1,87,761	-1,85,180	-1,81,184	-1,53,761	-1,08,267	4,824
Average price realised per lb. of Tea . . . As.	8.25	6.58	6.86	8.16	9.16	9.08	10.84	10.42	12.42	13.16
Highest and lowest price of shares Rs.	9½-2½	9¼-4½	5-1½	2-1	3½-1½	2-1½	2½-1	2-1½	4½-1½	12½-4½

* Includes Rs. 1,35,831 transferred from Reserve Fund.

There is a contingent liability for cumulative dividends in arrears on Preference shares from 1922 amounting to Rs. 1,50,000.

TONGANI TEA CO., LD.

Registered 11th May, 1926. Directors—Ernest J. Nicholls, H. C. Waters, Stewart Gray. Managing Agents—Williamson, Magor & Co., 4, Mangoe Lane, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized, issued and subscribed—Rs. 3,00,000 in 30,000 shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st December. Meeting in May. Registration fee Rs. 2 per deed.

The property is situated in the Assam District,

comprising 639.70 acres under Government grants.

The final estimate for 1943 was for a crop of 3,000 maunds at a cost of Rs. 1,43,930 as compared with an actual outturn of 2,890 maunds at a cost of Rs. 1,03,679 in 1942.

Manager—H. F. Meston.

Balance Sheet as on 31st December, 1942 :—

	Rs.		Rs.
Capital	3,00,000	Block Expenditure	
Reserve Fund	80,000	(Less Depreciation)	3,00,000
Sundry Liabilities	45,465	Liquid Assets	1,71,093
Profit and Loss Account	45,628		
Total	4,71,093	Total	4,71,093

ANALYSIS OF WORKING.

Year ended Dec. .	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942
Acreage under Tea	355	355	355	355	355	355	355	355	355	355
Outturn in maunds	2,081	2,078	2,064	1,879	2,128	2,416	1,962	2,448	2,424	2,885
Outturn per acre in maunds	5.8	5.8	5.8	5.3	5.9	6.8	5.5	6.8	6.8	8.1
Capital Expenditure . . . Rs.	3,22,362	3,22,362	3,22,362	3,22,362	3,21,868	3,21,868	3,18,499	3,23,741	3,23,741	3,80,000
Capital Expenditure per acre Rs.	908	908	908	908	906	906	897	911	911	845
Working Expenses including commission . . . Rs.	76,546	77,491	72,676	74,958	86,432	81,375	88,740	87,191	91,048	1,09,301
Working Expenses per acre . . Rs.	215	218	204	211	244	229	250	245	256	307
Profit of year Rs.	20,114	-2,681	9,806	7,302	11,505	10,610	11,946	12,148	28,461	71,081
Profit per acre Rs.	56.6	-7.5	27.6	20.6	32.4	29.8	33.6	34.2	80.1	20.2
Reserve Fund, etc. Rs.	.....	.....	.....	.....	.....	.....	.....	.....	45,000	16,131
Depreciation . Rs.	.....	.....	.....	.....	.....	.....	5,396	.....	.....	23,740
Ordinary dividend rate per cent.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
per annum . Rs.	.....	.....	.....	.....	.....	.....	.....	.....	.....	10.
Carried forward Rs.	-24,283	-26,964	-17,158	-9,856	1,649	12,259	18,809	30,957	14,418	15,628
Average price realized per lb. of Tea . . . As.	9.54	7.64	8.3	9.16	9.58	7.98	10.79	8	11.0	14.94
Highest and lowest price of shares Rs.	73-1	93-53	63-4	43-3	7-3	5-23	53-23	53-43	73-43	93-63

TUKVAR CO., LD.

Registered 1864. Directors—Ernest J. Nicholls, H. C. Waters, W. L. Gordon. Secretaries—Williamson, Magor & Co., 4, Mangoe Lane, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized—Rs. 12,00,000 in 1,20,000 shares of Rs. 10 each. Issued and subscribed—Rs. 8,01,350 in 80,135 shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st December. Meeting in July. Registration fee Rs. 2 per deed.

During 1928, each of the existing shares of Rs. 200 were subdivided into 20 shares of Rs. 10 each

The Puttabong Tea Estate was purchased in 1930 and the capital of the Company was increased to its present figure by the issue of 6,685 new shares of Rs. 10 each at Rs. 25 per share, to the existing shareholders in the proportion of 15 new shares for every 100 shares held.

The Company owns two estates in the

ANALYSIS OF WORKING.

Year ended Dec. .	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942
Acreage under Tea	1,641	1,641	1,635	1,634	1,640	1,640	1,640	1,640	1,640	1,640
Outturn in maunds	5,920	6,551	6,728	6,206	6,970	7,295	7,495	7,445	5,950	7,333
Outturn per acre in maunds	3.6	3.9	4.1	3.8	4.2	4.4	4.5	4.5	3.6	4.4
Capital Expenditure . . . Rs.	10,09,733	10,10,000	10,00,000	10,10,000	10,00,000	10,00,000	10,00,000	10,00,000	10,00,000	10,00,000
Capital Expenditure per acre Rs.	615	615	611	617	609	609	609	609	609	609
Working Expenses including commission . . . Rs.	3,03,907	3,07,766	2,99,019	3,18,144	3,30,530	3,40,101	3,76,046	3,58,944	3,78,928	4,18,833
Working Expenses per acre . Rs.	185	187	182	194	201	207	229	218	231	255
Profit of year Rs.	83,733	32,940	66,620	44,273	80,240	39,894	88,760	53,440	1,01,542	1,27,259
Profit per acre Rs.	51.0	20.1	40.7	27.1	48.9	24.3	54.1	32.5	61.9	77.5
Depreciation . Rs.	.....	12,758	10,000	7,093	12,396	3,311	4,800	5,075	1,231	22,781
Reserve Funds Rs.	.....	.....	15,000	.....	6,000	.....	.....	.....	20,000	30,000
Ordinary dividend rate per cent.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
per annum . Rs.	33	23	5	6	7 1/2	5	7 1/2	7 1/2	7 1/2	10
Carried forward Rs.	10,002	10,150	11,703	8,816	11,559	8,074	24,459	12,723	32,933	27,276
Average price realized per lb. of Tea . . . As.	13.0	10.48	10.79	11.75	11.79	10.52	13.68	11.50	13.02	16.0
Highest and lowest price of shares Rs.	283-20	25-16	17-13	17-14	163-13	14-93	13-8	13-93	163-103	15-13 1/2

* After providing for taxation—(1942) Rs. 36,374.

Darjeeling district of Bengal, known as the 'Tukvār including Puttabong and Singla Estates, with a total area of 3,793 acres.

The final estimate for 1943 was for a crop of 9,000 maunds at a cost of Rs. 5,98,700 as compared with an actual outturn of 7,338 maunds at a cost of Rs. 4,00,197 in 1942.

Manager—R. P. Watson.

Balance Sheet as on 31st December, 1942 :—

Capital	Rs. 8,01,350	Gross Block	Rs. 12,06,363
Reserve Funds	3,70,000	Less Depreciation	2,06,363
Sundry Liabilities	78,369		
Profit and Loss Account	1,07,411	Nett Block	10,00,000
		Liquid Assets	3,57,130
Total	13,57,130	Total	13,57,130

TUMSONG TEA CO., LD.

Registered 1919. Directors—E. H. Sayres, G. G. MacGregor, H. Rowan Hodge. Managing Agents—Davenport & Co., Ltd., 6, Church Lane, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized—Rs. 2,50,000 in 12,500 Ordinary shares of Rs. 10 each, 1,000, 7 per cent. cumulative Preference shares of Rs. 100 each, and 2,500 shares of Rs. 10 each, to be issued later either as Ordinary or Preference shares. Issued and subscribed—Rs. 2,25,000. Rs. 1,25,000 in 12,500 Ordinary shares of Rs. 10 each, fully paid up, and Rs. 1,00,000 in 1,000, 7 per cent. (tax free) cumulative Preference shares of Rs. 100 each, carrying preferential claim to repayment of capital. The Company may at any time after 31st December, 1929, after giving six months' notice in writing to the registered holders of all or any of the Preference shares, pay off such Preference shares from time to time as it may

determine at a premium of 5 per cent. (i.e., at Rs. 105 per share). In the event of such power being exercised not less than 100 of the said Preference shares shall be paid off at any one time. Accounts made up yearly to 31st December. Meeting in April. No registration fee.

The Company's property is situated in the Darjeeling district of Bengal, and consists of 470.65 acres under grants.

The estimate for 1943 was for a crop of 1,600 maunds at a cost of Rs. 1,12,949 as compared with an actual outturn of 1,505 maunds at a cost of Rs. 1,09,473 in 1942.

Manager—T. A. Baldry.

Balance Sheet as on 31st December, 1942 :—

Capital	Rs. 2,25,000	Block Expenditure	Rs. 2,25,000
Reserve Fund	1,25,000	(Less Depreciation)	2,25,000
Sundry Liabilities	25,570	Liquid Assets	1,77,776
Profit and Loss Account	27,206		
Total	4,02,776	Total	4,02,776

ANALYSIS OF WORKING.

Year ended Dec.	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942
Acreage under Tea	355	355	355	355	355	355	355	355	355	355
Outturn in maunds	1,225	1,303	1,447	1,635	1,400	1,478	1,354	1,464	1,623	1,505
Outturn per acre in maunds	3.4	3.6	4.0	4.6	3.9	4.1	3.8	4.1	4.5	4.2
Capital Expenditure . . . Rs.	2,25,000	2,25,000	2,25,000	2,25,000	2,25,000	2,25,000	2,25,000	2,25,000	2,25,000	2,25,000
Capital Expenditure per acre Rs.	633	633	633	633	633	633	633	633	633	633
Working Expenses including commission . . . Rs.	74,692	83,397	78,958	87,623	78,827	76,928	78,766	87,027	92,255	1,09,473
Working Expenses per acre . . Rs.	210	234	222	247	222	216	221	245	259	308
Profit of year Rs.	16,550	-8,298	7,260	2,090*	16,670	26,637	19,799	12,795	21,398	19,655
Profit per acre Rs.	46.6	-23.3	20.4	5.9	46.9	75.0	55.7	36.0	60.2	55.3
Reserve Funds Rs.						5,000	5,000	5,000	5,000	5,000
Ordinary dividend rate per cent.										
per annum . Rs.	7½					6	5		5	5
Carried forward Rs.	8,950	652	912	3,002	5,672	7,059†	8,608	9,403	12,551	13,965
Average price realised per lb. of Tea . . . As.	14.60	11.32	11.50	10.53	13.35	14.10	14.71	12.88	14.30	16.85
Highest and lowest price of shares Rs.	29½-21½	28-21	20-12	12-10	10½-9	10-7½	10½-6½	10½-10	11-9½	12½-8½

* The profit is shown after transferring Rs. 10,000 from Reserve Fund.

† After payment of Rs. 14,000 being dividend on cumulative Preference shares for the years 1937 and 1938.

TYROON TEA CO., LD.

Registered 1890. Directors—R. L. Hards, W. H. Jacques, David Mitchell. Managing Agents—Begg Dunlop & Co., Ltd., 2, Hare Street, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorized—Rs. 6,00,000 in 60,000 shares of Rs. 10 each. Issued and subscribed—Rs. 5,20,000 in 52,000 shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st December. Meeting usually in March. Registration fee Rs. 2 per deed.

In April, 1924, the capital of the Company was increased from Rs. 1,00,000 to Rs. 4,00,000 by the capitalisation of Rs. 3,00,000 from the Reserve Fund. Three new shares were issued free to the holders of each old share.

In January, 1938, this Company acquired, through amalgamation, the Titabur Tea Co., Ltd., which had previously gone into voluntary liquidation.

The original shares of the Company of Rs. 100 each were subdivided into 10 shares of

Rs. 10 each and the capital was thereafter increased to its present figure by the creation of 20,000 shares of Rs. 10 each, of which 12,000 shares were issued to the shareholders of the Titabur Tea Co., Ltd., in the proportion of 2 fully paid-up shares of this Company for every 3 shares held.

The Company's estates are situated in Assam, comprising four grants of land known as Bandasulia, Keramia, Titabur and Hatipura estates, consisting of 4,288 acres.

The estimate for 1943 was for a crop of 10,000 maunds at a cost of Rs. 4,11,941 as compared with an actual outturn of 10,250 maunds at a cost of Rs. 4,02,447 in 1942.

Manager—J. Davis.

Balance Sheet as on 31st December, 1942 :—

	Rs.		Rs.
Capital ...	5,20,000	Block Expenditure	5,20,000
Reserve Funds	4,85,000	Liquid Assets	10,22,255
Sundry Liabilities	4,26,267		
Profit and Loss Account	1,10,988		
Total	15,42,255	Total	15,42,255

ANALYSIS OF WORKING.

Year ended Dec.	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942
Acreage under Tea	693	666	666	666	666	1,022	1,022	1,022	1,022	1,022
Outturn in maunds	4,328	4,604	3,653	3,345	4,014	7,130	7,018	7,655	8,397	10,250
Outturn per acre in maunds	6.2	6.9	5.7	5.0	6.0	6.9	6.8	7.4	8.2	10.0
Capital Expenditure . . . Rs.	4,00,000	4,00,000	4,00,000	4,00,000	4,00,000	5,20,000	5,20,000	5,20,000	5,20,000	5,20,000
Capital Expenditure per acre Rs.	577	600	600	600	600	508	508	508	508	508
Working Expenses including commission . . . Rs.	1,79,610	1,97,864	1,62,884	1,59,284	1,67,883	2,79,755	2,86,081	3,01,203	3,28,384	4,02,447
Working Expenses per acre . . . Rs.	259	297	244	239	252	273	279	294	321	393
Profit of year Rs.	51,523	2,760*	28,333	26,230	39,750	32,378†	1,94,331	94,222‡	1,41,284¶	2,37,737¶
Profit per acre Rs.	74.3	4.1	42.5	39.3	59.7	31.6	99.7	92.1	138.2	232.6
Reserve Funds Rs.	45,000	.....	15,000	10,000	25,000	.....	50,000	40,000	60,000	1,35,000
Ordinary dividend rate per cent. per annum . . . Rs.	6	.....	4	3	5	6	10	10	15	20
Carried forward Rs.	2,552	5,312	2,645	6,875	1,625	2,802	2,745	4,967	8,251	6,988
Average price realized per lb. of Tea Rs.	11.50	9.67	11.25	11.5	12.5	10.16	12.08	10.66	12.58	14.42
Highest and lowest price of shares Rs.	20½-125	25½-170	170-100	125-98½	180-105	13-10	13-9½	13-11	16½-12	16½-14

* The profit is shown after transferring Rs. 10,000 from Reserve Fund.

† After deducting Rs. 50,408, being the expenditure on reconstruction of Factory and Building, and including Rs. 1,200 transferred from Reserve other Fund.

‡ After deducting Rs. 17,624, being the expenditure on reconstruction of Factory and Building, etc., and setting aside Rs. 35,904 as a Reserve for taxation and including Rs. 17,781 transferred from Reserve Fund.

¶ Includes Rs. 5,000 transferred from Reserve Fund and setting aside Rs. 14,511 as a Reserve for taxation.

¶ After setting aside as a Reserve for taxation—(1941) Rs. 52,265, (1942) Rs. 1,06,638.

SECTION VIII.—SUGAR.

The following table shows the rapid strides which have been made on the manufacturing side of this industry in the last decade :—

SUGAR PRODUCTION STATISTICS.

Season. (Nov.-Oct.)	No. of Mills Working.	Cane Factory Production.	Sugar Refined from Gur. (Jan.-Dec.)	Khandsari (Conjectural Estimates).	Total Pro- duction of Sugar in India.	Net Import of Sugar in Bri- tish India.	Imports of Sugar in Kathia- war Ports.
		(Tons)	(Tons)	(Tons)	(Tons)	(Tons)	(Tons)
1932—33 ..	57	290,177	80,106	275,000	645,383	321,081	68,649
1933—34 ..	112	453,965	61,094	200,000	715,059	233,366	87,094
1934—35 ..	130	578,115	39,103	150,000	767,218	197,775	113,364
1935—36 ..	137	932,100	50,067	125,000	1,107,167	86,962	45,218
1936—37* ..	137	1,111,400	19,500	100,000	1,230,900	11,960†	12,870
1937—38 ..	136	930,700	16,600	125,000	1,072,300	9,410	12,284
1938—39 ..	139	650,800	14,200	100,000	765,000	254,400	76,819
1939—40 ..	145	1,241,700	31,700	125,000	1,398,400	251,700||	85,580§
1940—41 ..	148	1,095,400	48,500	125,000	1,268,900	(11 months) ‡ 18,778	(5 months)
1941—42 ..	150	778,100	13,800	125,000	916,000	48,637	
1942—43* ..	151	1,040,000	10,000	100,000	1,150,000		
1943—44* ..	152	1,200,000	10,000	100,000	1,310,000		

* Factories in Burma, and production of sugar in Burma, are excluded from 1936-37 season.

† Imports in Burma excluded from 1937 onwards.

‡ Statistics discontinued from March, 1940.

§ Statistics discontinued after 1940.

a Indian Sugar Industry Annual Estimate.

|| Import figures after 1939-40 are only available for April-March. Imports for 1939-40 (April-March) are shown against the column 1939-40 (November-October). There is thus an overlapping in the import figures of 1938-39 (November-October) and 1939-40 (April-March) for a period of 7 months. This should be carefully noted when comparing these figures.

The following figures relate to the total area under cane, showing the proportion of improved varieties, the calculated production of sugarcane and the average production per acre. In reading this table it should be remembered that Indian factories consume only about 20

per cent. of the total production of sugarcane, the balance goes into the more primitive manufacture of gur. For instance, in 1941-42 the estimated total production was approximately 35,000,000 tons of which the quantity crushed by factories was approximately 8,026,000 tons.

CANE PRODUCTION STATISTICS.

Year.	Total Acreage under Sugar- cane.	Acreage under improved varieties.	Calculated Production of Sugarcane (10-11 factors).	Average Cane Production per acre.	Yield of Raw Sugar (Gur).
			(Tons)	(Tons)	(Tons)
1932—33 ..	3,425,000	1,845,788	51,129,000	14.9	4,859,000
1933—34 ..	3,422,000	2,295,257	52,455,000	15.3	5,055,000
1934—35 ..	3,602,000	2,433,719	54,346,000	15.1	5,292,000
1935—36 ..	4,154,000	3,036,153	61,202,000	15.3	6,102,000
1936—37 ..	4,582,000	3,452,000	67,322,000	15.6	6,932,000
1937—38 ..	3,869,000	2,968,000	55,637,000	15.5	5,579,000
1938—39 ..	3,130,000	2,673,000	35,851,000	15.0	3,572,000
1939—40 ..	3,640,000	2,893,000	47,632,000	15.0	4,748,000
1940—41 ..	4,598,000	3,480,000	59,090,000	15.0	5,698,000
1941—42 ..	3,515,000	....	41,030,000	....	4,376,000
1942—43 ..	3,600,000	....	....	....	5,076,000
1943—44 ..	4,113,000	....	....	....	5,696,000

BALRAMPUR SUGAR CO., LD.

Registered 1933. Directors—H. Crighton, A. S. Gilani, A. Hoon, B.A., Bhaiya Durga Prasad Singh Sahib. Managing Agents—Begg, Sutherland & Co., Ltd., "Sutherland House," Cawnpore. Auditors—Price. Waterhouse, Peat & Co.

Capital authorized—Rs. 50,00,000 in 5,00,000 shares of Rs. 10 each. Issued and subscribed—Rs. 28,00,000 in 2,80,000 shares of Rs. 10 each, fully paid up. Accounts made up yearly to 30th June. Meeting in December. Registration fee Rs. 2 per deed.

During 1935, the authorized capital of the Company was increased from Rs. 20,00,000 and the issued and subscribed capital from Rs. 17,00,000 to its present figure by the crea-

tion of 3,00,000 additional shares of Rs. 10 each of which 1,10,000 shares were issued at a premium of Rs. 3 per share. These new shares now rank *pari passu* with the old shares of the Company.

The Company has two factories; one is situated at Balrampur and the other at Tulsipur, both in the district of Gonda, U. P., on the Oudh and Tirhut Railway, the capacity of each factory being 750 tons of cane per day.

Balance Sheet as on 30th June, 1943 :—

	Rs.		Rs.
Capital	28,00,000	Gross Block	35,53,030
Reserve Fund	4,65,407	Less Depreciation	13,56,083
Other Funds	4,53,575		
Sundry Liabilities	7,48,235	Net Block	21,96,947
Profit and Loss Account	2,06,937	Liquid Assets	20,77,207
Total	42,74,154	Total	42,74,154

ANALYSIS OF WORKING.

Year ended June	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	4,32,466	3,01,815	3,38,265	2,95,057	2,70,210	1,30,805	-2,76,369	3,73,327	1,07,464	4,90,412
Depreciation	1,91,514	1,00,000	1,00,000	2,00,000	2,00,000	1,80,000	1,00,000	1,00,000	1,00,000	2,00,000
Reserve Fund	50,000	50,000	.....	.....	.....	.....	.....	.....	.....	.....
Dividend	1,70,000	1,70,000	1,70,000	1,05,000	70,000	.....	.....	.....	.....	1,40,000
Dividend rate per cent. per annum	10	10	10	32	24	.....	.....	.....	.....	5
Carried forward	20,952	2,767	71,032	61,089	61,299	12,104	3,64,265	-90,938	-83,474	66,937
Highest and lowest price of shares	152-10	23-14½	{ 19½-16* 13½-12½ }	18½-12	12½-7½	11½-7½	12½-7½	7½-5½	14½-7½	15½-11½

Rs. 10 paid up.

† Rs. 7 paid up.

BASTI SUGAR MILLS CO., LD.

Registered 1927. Directors—Dr. Sir G. C. Narang, M.A., Ph.D., M.L.A., Lala Kesar Ram Narang, Dr. Shiv Datt, L.M.S., Dr. Dev Raj Narang, M.B., B.S., L.R.C.P. Manager—D. R. Narang, B.A., B.L.B., M.B.E. Secretary—M. R. Kumar. Managing Agents—Narang Brothers &

Co., Ltd., 3, Montgomery Road, Lahore. Auditors—Basant Ram & Sons.

Capital authorized and Issued—Rs. 15,00,000. Rs. 12,00,000 in 12,000 "A" shares of Rs. 100 each and 30,000 "B" shares of Rs. 10 each. Subscribed—Rs. 14,74,590 in 12,000 "A" shares of Rs. 100 each, fully paid up and 27,459

ANALYSIS OF WORKING.

Year ended April	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	7,61,915	2,25,037	7,92,969	2,52,795	3,26,366	3,10,786	2,18,484	6,32,733	6,52,273*	16,06,449*
Depreciation	1,73,130	1,82,097	1,93,569	1,93,955	1,99,800	81,786	1,79,934	1,67,283	95,273	1,85,479
Reserve Fund	2,50,000	.....	2,00,000	.....	.....	72,000	.....	1,78,000	2,00,000	3,50,000
Dividend	2,99,517	1,79,940	2,99,900	1,79,940	1,79,966	1,44,000	60,000	1,20,000	2,40,000	3,77,970
Dividend rate per cent. per annum	25	15	25	15	15	12	5	10	20	30
Carried forward	2,30,000	93,000	1,92,500	71,400	18,000	31,000	9,550	1,77,000	1,94,000	8,81,000
Highest and lowest price of shares	268-202	291½-195	249-194	274-190	193½-163	180-163	185-160	170-144	326½-143½	440-260

* After providing for taxation—(1942) Rs. 1,63,165.

"B" shares of Rs. 10 each, fully paid up. Debenture Capital—Rs. 6,00,000 in 5 per cent. (taxable) bearer bonds of Rs. 500 each issued at par on 30th April, 1941, repayable on 31st October, 1945, with the option of repayment on or after 31st October, 1943, on 3 months' notice. Interest payable on 30th April and 31st October. Accounts made up yearly to 30th April. Meeting in October. Registration fee Re. 1 per deed.

During 1943 the capital of the Company was increased from Rs. 12,00,000 to its present figure by the creation and issue of 30,000 "B" shares of Rs. 10 each at Rs. 20 per share; the

original shares were classified as "A" shares. The "B" shares rank *pari passu* with the "A" shares in all other respects except that they do not carry any voting rights.

The Company has two factories, one at Basti and the other at Walterganj, District Basti, U.P., the total capacity being approximately 1,600 tons of cane per day.

Balance Sheet as on 30th April, 1943 :—

	Rs.		Rs.
Capital including		Gross Block	36,74,637
Debentures ...	20,74,590	Less Depreciation	19,39,412
Reserve Fund ...	17,76,965		
Sundry Liabilities	39,92,450	Nett Block	17,35,225
Profit and Loss		Liquid Assets	77,68,226
Account ...	16,59,446		
Total	95,03,451	Total	95,03,451

BELAPUR CO., LD.

Registered 1919. Directors—Sir Joseph Kay, Sir Purshotamdas Thakurdas, C.I.E., M.B.E., Sir Kikabhai Premchand, Sir Byramjée Jeejeebhoy, D. Moir, W. Jenkins. Managers—W. H. Brady & Co., Ltd., Royal Insurance Buildings, Church Gate Street, Bombay. Auditors—A. F. Ferguson & Co., Bombay.

Capital authorized—Rs. 40,00,000 in 80,000 shares of Rs. 50 each. Issued and subscribed—Rs. 37,59,800 in 75,196 shares of Rs. 50 each, fully paid up. Accounts made up yearly to 30th September. Meeting in December. Registration fee 4 annas per share.

In 1924, the capital of the Company was reduced from Rs. 40,00,000 to Rs. 30,00,000 by reducing the nominal value of each share from Rs. 100 to Rs. 75, and in August, 1927, the capital was again reduced to Rs. 20,00,000 by reducing the nominal value of each share from Rs. 75 to Rs. 50. In November, 1935, the

capital was increased to its present figure by the capitalisation of Rs. 18,79,900 standing to the credit of Reserve Fund and creating thereby 37,598 shares of Rs. 50 each ranking for dividend, and in all other respects *pari passu* with the existing shares of the Company. These shares were distributed as bonus to the existing shareholders in the proportion of one share for each share held.

The Company's factory is situated in the Bombay Presidency, at Harigaon, Ahmednagar (which is near Belapur, G. I. P. Railway, on the Dhond-Mannud Section), the capacity being 1,000 tons of cane per day.

Balance Sheet as on 30th September, 1943 :—

	Rs.		Rs.
Capital ...	37,59,800	Gross Block	47,33,664
Reserve Fund ...	6,00,000	Less Depreciation	13,58,101
Other Fund ...	5,92,500		
Sundry Liabilities	8,65,776	Nett Block	33,75,563
Profit and Loss		Liquid Assets	37,15,572
Account ...	12,73,059		
Total	70,91,135	Total	70,91,135

ANALYSIS OF WORKING.

Year ended Sept. .	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	10,56,211	10,67,203	10,38,032	8,08,756	7,30,330	12,94,395	10,68,660*	5,77,107†	8,40,786*	12,40,471
Depreciation . . .	2,24,916	1,21,651	2,66,486	2,80,574	1,34,021	1,88,057	1,05,719	42,224	1,96,218	2,42,071
Reserve Fund . . .	4,00,000	5,00,000	1,54,900	.....	75,000	1,25,000	1,00,000	.....	1,00,000	1,25,000
Other Fund . . . .	.....	.....	.....	.....	.....	2,15,000	1,05,000	15,000	1,15,000	1,75,000
Dividend	4,51,176	4,51,176	6,01,568	5,26,372	5,26,372	7,51,960	7,51,960	5,26,372	4,51,176	6,76,764
Dividend rate per cent. per annum	24	24	16	14	14	20	20	14	12	18
Carried forward .	7,196	1,572	16,650	18,460	13,397	27,775	33,756	27,267	6,559	27,295
Highest and lowest price of shares .	226½-157½	345-220	348½-155	216½-146½	195-140	205-163½	283½-199	249-198	338-202½	248½-219

* After setting aside as a Reserve for taxation—(1940) Rs. 4,25,000, (1942) Rs. 2,50,000.

† Includes Rs. 1,25,000 transferred from Reserve Fund and after setting aside Rs. 2,60,000 as a Reserve for taxation.

BELSUND SUGAR CO., LD.

Registered in September, 1932. Directors—F. C. Guthrie, J. Aitken, Chandresvar Prasad Narayan Singh, M.A., C.I.E., M.L.A., Nandkishore Bajoria, H. D. Townend. Managing Agents—James Finlay & Co., Ltd., 1, Clive Street, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized—Rs. 21,30,000 in 2,84,000 shares of Rs. 7-8 each. Issued—Rs. 10,50,000 in 1,40,000 shares of Rs. 7-8 each. Subscribed—Rs. 10,49,925 in 1,39,990 shares of Rs. 7-8 each, fully paid up. Debenture capital authorized—Rs. 12,00,000. Issued—Rs. 10,00,000 in debentures of Rs. 100 each, issued at Rs. 80 in 1934, carrying no interest for the first two years but thereafter at the rate of 5½ per cent. per annum (taxable) repayable on 30th September, 1944, at par or at the option of the Company at any time on 6 months' notice. The holder of each debenture has the option to subscribe at any time for an allotment of Ordinary shares of the aggregate nominal value of Rs. 90, payable in cash, and this option expires at the end of 3 months from the date of the notice of repayment by the Company. Where Debentureholders exercise their option to apply for Ordinary shares the Company gives notice that the relative debentures will be redeemed at a date 6 months after the date of application and in respect of debentures where the option of conversion had not been exercised by 3rd February, 1944, the Company has given notice that these debentures will be redeemed on 2nd August, 1944. Interest payable 31st March

and 30th September. These debentures are registered and are transferable by deed only. Accounts made up yearly to 30th September. Meeting in April. No registration fee for shares—Rs. 2 for debentures.

In March, 1935, the authorized capital of the Company was reduced from Rs. 20,00,000 to Rs. 16,50,000 by reducing the nominal value of each of the 1,40,000 issued shares of Rs. 10 to Rs. 7-8, and consolidating the 60,000 unissued shares of Rs. 10 each into 20,000 shares of Rs. 30 each, which were then subdivided into 80,000 shares of Rs. 7-8 each. The capital of the Company was then increased to its present figure by the creation of 64,000 new shares of Rs. 7-8 each, ranking for dividend and in all other respects *pari passu* with the existing shares of the Company.

The Company's Factory is situated near Riga, on the Oudh and Tirhut Railway, in the District of Muzafferpore, Behar, approximately 400 miles from Calcutta, the capacity being 875 tons of cane per day. Manufacture was first started on the 4th December, 1933, and ceased on the 15th January, 1934, the Plant having been put completely out of action by earthquake. After reconstruction crushing was restarted on the 17th December, 1934.

Balance Sheet as on 30th September, 1942:—

	Rs.		Rs.
Capital including		Gross Block	22,30,227
Debentures	20,49,950	(Including Dis-	
Sundry Liabilities	6,47,275	count on Deben-	
		tures, etc.)	
		Less Depreciation	8,58,998
		Nett Block	13,71,229
		Liquid Assets	12,36,492
		Profit and Loss	
		Account	89,504
Total	26,97,225	Total	26,97,225

ANALYSIS OF WORKING.

Year ended Sept. .	1934	1935	1936	1937	1938	1939	1940	1941	1942
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	—58,211	1,723	37,897	3,065	1,37,728	—5,259	1,90,297	3,44,323	1,22,867*
Reserve Fund . .	.....	.....	.....	.....	.....	.....	.....	.....	.....
Depreciation . .	.....	98,226	1,03,355	1,08,336	1,08,864	1,09,002	1,10,290	1,12,499	1,13,362
Dividend . . . .	.....	.....	.....	.....	.....	.....	.....	.....	.....
Carried forward .	—58,211	—1,54,814	—2,20,272	—3,25,543	—2,96,679	—4,10,940	—3,30,933	—99,109	—89,504
Highest and lowest									
price of shares .	10½-6	8½-7	7-4½	5-3½	3½-1½	3-2	4½-2½	4½-2½	7½-4½

* After providing for taxation—(1942) Rs. 34,000.

BHARAT SUGAR MILLS, LD.

Registered 1931. Directors—K. Kumar, Binagwati Prasad Khaitan, Debi Prasad Khaitan, Ram Kumar Jalan, Ramkumar Bhuwalka. Managing Agents—Cotton Agents Ltd., Imperial Bank Buildings, Bank Street, Bombay. Registered Office—3, Royal Exchange Place, Calcutta. Auditors—S. R. Batliboi & Co.

Capital authorized—Rs. 20,00,000. Rs. 10,00,000 in 1,00,000 Ordinary shares of Rs. 10 each and Rs. 10,00,000 in 10,000, Redeemable Preference shares of Rs. 100 each. Issued and subscribed—Rs. 10,00,000. Rs. 5,00,000 in 50,000 Ordinary shares of Rs. 10 each, fully paid up and Rs. 5,00,000 in 5,000 5 per cent. (taxable) cumulative redeemable Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital. These shares may be redeemed by the Company at its option after 31st May, 1943, on three months' notice. Debenture capital, authorized and issued—Rs. 2,50,000 originally in 8 per cent. (taxable) bearer bonds of Rs. 500 each, issued at par on 1st July, 1932, repayable

at par in July, 1937. Out of the above debentures Rs. 1,25,000 were paid off after 1st July, 1937, and the remaining debentures for Rs. 1,25,000 were redeemed on 1st July, 1942. Accounts made up yearly to 30th June. Meeting in January. Registration fee Re. 1 per deed.

In 1941, the authorized capital of the Company was increased to its present figure by the creation of 10,000 redeemable Preference shares of Rs. 100 each, out of which 5,000 shares were issued in 1943 and the issued and subscribed capital was thereby increased from Rs. 5,00,000 to its present figure.

The Company's factory is situated at Sidhwalia, District Saran in Behar on the Oudh and Tirhut Railway, the capacity being 500 tons of cane per day.

Balance Sheet as on 30th June, 1943 :—

	Rs.		Rs.
Capital	6,97,800*	Gross Block	12,26,876
Reserve Fund	3,975	Less Depreciation	6,68,840
Sundry Liabilities	9,13,645		
Profit and Loss Account	1,47,963	Nett Block	5,58,036
		Liquid Assets	12,05,347
Total	17,63,383	Total	17,63,383

Arrears since realised Rs. 3,02,200.

ANALYSIS OF WORKING.

Year ended June	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	61,436	79,553	1,15,446	1,43,598	84,268	1,22,121	—1,17,104	2,03,718	1,13,048	1,92,963*
Depreciation	61,937	65,883	68,516	72,699	57,000	60,000	.....	1,30,000	55,000	45,000
Reserve Fund										75,000
Dividend		12,500	37,500	60,000	25,000	25,000	.....	25,000	37,500	50,000
Dividend rate per cent. per annum		2½	7½	10	6	5	.....	5	7½	10
Carried forward . .	1,795	2,965	12,395	33,294	35,562	72,683	—44,421	4,296	24,836	22,963
Highest and lowest price of shares . . .	10½-7½	8½-5½	9½-5½	10½-7½	10½-8	8½-6½	9½-6½	9-7½	13½-7½	19½-12

* After providing for taxation—(1943) Rs. 80,000.

BULAND SUGAR CO., LD.

Registered 1934. Directors—Sir Homi Mehta, K.B.E., J.P., C. M. Grant Govan, Hon'ble Syed Bashir Husain Zaidi, C.I.E., C. E. M. Judge, O.B.E., Hon'ble R. H. Saloway, O.B.E., I.C.S., A. S. Reddeyar, Sumer Chand, A. L. Edwards, S. G. Edgar, C.B.E., I.S.E. Managing Agents—Govan Bros. (Rampur), Ltd., Rah-e-Raza, Rampur. Auditors—A. F. Ferguson & Co.

Capital authorized—Rs. 25,00,000 in 2,50,000 Ordinary shares of Rs. 10 each. Issued and subscribed—Rs. 24,00,000 in 2,40,000 Ordinary shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st May. Meeting in December. Registration fee Re. 1 per deed.

In January, 1943, the issued and subscribed capital of the Company was increased from Rs. 18,00,000 to its present figure by the capitalisation of Rs. 6,00,000, being a part of

the Reserve Fund and creating thereby 60,000 shares of Rs. 10 each, which were issued as bonus to the existing shareholders in the proportion of one such share for every three shares held. These new shares rank for dividend and in all other respects *pari passu* with the existing shares of the Company.

The Company operates a double Carbonation Semi-electrically driven Sugar Factory of the latest design. Manufacture is carried on in the Rampur State on the main East Indian Railway line between Bareilly and Moradabad, the capacity of the factory being 1,000 tons of cane per day.

The Company does not pay British Indian Income-tax and is exempt from State taxation till 1950; but the dividends of shareholders resident in British India are taxable. The Rampur Government has recently imposed a cess on sugarcane purchased in the State by the Company similar to that levied by the Governments of the United Provinces and of Behar.

The Company pays Sugar Expise^e Duty on all sugar exported from the State, and in respect of its cane purchases it complies with the Rampur State Rules which are similar to those in force in the United Provinces.

The Company conjointly with the Raza Sugar Co., Ltd., owns a subsidiary concern, viz., Agricultural Co., Rampur, and control and operate an extensive Light Railway system in Rampur State which facilitates the supply of sugarcane to the factories.

The Agricultural Co. has also developed a separate sugarcane plantation at Matkhera in Rampur (State) covering 2,000 acres, and the Light Railway connects this source of supply with the Mills.

Balance Sheet as on 31st May, 1943 :—

	Rs.		Rs.
Capital	24,00,000	Gross Block	30,06,116
Reserve Funds	4,50,000	Less Depreciation	8,27,562
Other Funds	22,834		
Sundry Liabilities	15,91,319	Nett Block	21,78,554
Profit and Loss Account	9,74,286	Liquid Assets	32,59,885
Total	54,38,439	Total	54,38,439

ANALYSIS OF WORKING.

Year ended May	1936	1937	1938	1939	1940	1941	1942	1943
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	2,42,659	3,14,407	5,25,879	3,14,721	6,09,020	7,42,716	8,46,843	10,08,070
Depreciation	1,42,773*	1,34,328*	1,06,825	1,02,838	1,05,462	1,09,230	1,10,116	1,05,455
Reserve Fund . . . . .	.....	50,000	1,50,000	50,000	2,00,000	3,00,000	3,00,000	3,00,000
Other Fund . . . . .	.....	5,000	10,000	15,000	25,000	30,000	47,500	62,500
Dividend	90,000	1,08,000	2,02,500	2,02,500	2,25,000	3,15,000	4,05,000	5,40,000
Dividend rate per cent. per annum	5	6	11½	11½	12½	17½	22½	22½
Carried forward	9,886	26,964	83,518	27,901	81,459	69,945	54,171	54,286
Highest and lowest price of shares	148-102	14½-102	13½-8½	142-82	172-11½	16½-11½	292-15½	452-28½

* Includes charges during construction, etc., written off.

CAREW & CO., LD.

Registered 1875. Directors—W. Corsie, Kanai Lall Jatia, T. S. Gladstone, A. P. Benthall. Managing Agents—Lyall Marshall & Co., 4, Fairlie Place, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized—Rs. 50,00,000. Rs. 42,00,000 in 4,20,000 Ordinary shares of Rs. 10 each and Rs. 8,00,000 in 8,000 Preference shares of Rs. 100 each. Issued and subscribed—Rs. 40,00,000. Rs. 32,00,000 in 3,20,000

Ordinary shares of Rs. 10 each, fully paid up and Rs. 8,00,000 in 8,000, 6½ per cent. (tax free) redeemable cumulative Preference shares of Rs. 100 each, fully paid up. The Preference shares carry preferential claim to repayment of capital and may be redeemed by the Company at par at any time after 1st July, 1958, on 6 months' notice. Debenture Capital—Rs. 19,50,000 in 5½ per cent. (taxable) bearer bonds of Rs. 1,000 each issued at par in June, 1938, repayable at par

on 1st June, 1953. Interest payable on 1st December and 1st June. Second Debenture Loan—Rs. 5,50,000 in 5½ per cent. (taxable) bearer bonds of Rs. 1,000 each issued in March, 1941, repayable at par on 1st March, 1950, with the option of redemption by the Company, at any time on 3 months' notice, at Rs. 100 per cent. on or before 1st March, 1944; at Rs. 100·8 per cent., between 2nd March, 1944, and 1st March, 1947, and at Rs. 101 per cent., between 2nd March, 1947, and 1st March, 1950. Interest payable on 1st March and 1st September. Accounts made up yearly to 30th June. Meeting in December. Registration fee Re. 1 per deed.

In July, 1928, the Company's shares, which were originally of Rs. 100 each, were subdivided into 10 shares of Rs. 10 each. In September, 1936, the capital of the Company was increased from Rs. 16,00,000 to Rs. 30,00,000 by the creation of 1,40,000 additional Ordinary shares of Rs. 10 each, of which 40,000 shares were issued at a premium of Rs. 4 per share to the existing shareholders in the proportion of one such share for every four shares held.

In 1938, the capital of the Company was increased from Rs. 30,00,000 to its present figure by the creation and issue of 1,20,000 Ordinary shares of Rs. 10 each and 8,000, 6½ per cent. redeemable Preference shares of Rs. 100 each; of which 1,00,000 Ordinary shares were issued at a premium of 12 annas per share to the existing shareholders and 8,000 redeemable Preference shares were issued at a premium of Rs. 4 per share. The remaining

20,000 Ordinary shares were also offered to existing shareholders on the condition that for every 5 Ordinary shares applied for the member shall have the option to apply for a further one share at par.

The Company's Factories are as under:—

- (1) At Rosa, Shahjahanpur, U. P., a Sugar Factory and a Distillery. The Factory has a capacity of 650 tons of cane per day.
- (2) At Asansol, Bengal, a Distillery. (The Company intends to transfer this Distillery to Darsana and the gradual transfer of activities from Asansol to Darsana was proceeding but owing to shortage of steel the transfer could not be completed.)
- (3) At Darsana, Bengal, a Sugar Factory with a capacity of 1,000 tons cane per day, also a Distillery. They also have zemindary rights over 10,000 acres of land, the greater portion of which is suitable for the growth of cane.

Gin and other domestic liquors are being produced in increasing quantities, with demand much in excess of supply.

Balance Sheet as on 30th June, 1943 :—

	Rs.		Rs.
Capital including		Gross Block	1,01,66,183
Debentures ...	65,00,000	Less Deprecia-	47,86,047
Reserve Funds ...	10,50,000	tion	
Other Fund	3,444	Nett Block	53,80,136
Sundry Liabili-		Liquid Assets	50,11,794
ties	23,36,938		
Profit and Loss			
Account	5,01,548		
Total	1,03,91,930	Total	1,03,91,930

ANALYSIS OF WORKING.

Period ended	June 1934*	June 1935	June 1936	June 1937	June 1938	June 1939	June 1940	June 1941	June 1942	June 1943
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.		Rs.	Rs.	Rs.
Profit	4,11,049	3,27,425	3,18,490	2,64,429	2,97,343	—1,00,530	4,25,449	6,22,714	6,91,549†	10,17,281‡
Depreciation	98,028	94,835	96,317	95,766	96,022	2,17,097	3,41,427	3,51,651†	3,55,025†	3,52,243
Reserve Funds . . .	50,000	50,000	.....	1,176	.....	.....	.....	.....	.....	2,00,000
Other Fund	5,000	.....	.....	.....	3,444	.....	.....	.....	.....	.....
Dividend	2,40,000	2,00,000	2,00,000	2,00,000	2,00,000	.....	.....	.....	.....	4,00,000
Dividend rate per cent. per annum	12	12½	12½	10	10	.....	.....	.....	.....	12½
Carried forward . .	36,401	18,991	41,164	8,651	6,528	—3,37,099	—2,53,077	17,986	78,510§	75,548
Highest and lowest price of shares . .	20½-13½	22-18	22-19½	24½-16½	18-9½	13½-9½	17½-9½	11½-7½	14½-9½	20½-12½

* Accounts shown for 15 months.

† After providing for taxation—(1942) Rs. 2,90,000, (1943) Rs. 8,50,000.

‡ After payment of Preference Dividend to 30th September, 1942, amounting to Rs. 1,82,000.

§ Includes land acquisition expenses written off.

CAWNPORE SUGAR WORKS, LD.

Registered 1894. Directors—A. B. Shakespear, C.I.E., Sir Henry Horsman, M.C., B. L. Gray, Rai Bahadur Ram Narain. Managing Agents—Begg Sutherland & Co., Ltd., "Sutherland House," Cawnpore. Auditors—Price, Waterhouse, Peat & Co.

Capital authorized—Rs. 50,00,000. Rs. 40,00,000 in 4,00,000 Ordinary shares of Rs. 10 each and Rs. 10,00,000 in 10,000, 8 per cent. Preference shares of Rs. 100 each. Issued and subscribed—Rs. 25,00,000. Rs. 15,00,000 in 1,50,000 Ordinary shares of Rs. 10 each, fully paid up, and Rs. 10,00,000 in 10,000, 8 per cent. cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital. Accounts made up yearly to 31st October. Meeting in February. Registration fee Rs. 2 per deed.

In 1924, the capital of the Company was increased from Rs. 15,00,000 to Rs. 25,00,000 as under :—

(a) by the creation and issue, at a premium of Rs. 5 per share, of 50,000 Ordinary shares of Rs. 10 each,

(b) by the issue at par of 5,000 unissued Preference shares of Rs. 100 each.

In March, 1936, the authorized capital of the Company was increased to Rs. 50,00,000 by the creation of 2,50,000 additional Ordinary shares of Rs. 10 each ranking for dividend and in all other respects *pari passu* with the existing Ordinary shares in the Company.

The Company's factories are as under :—

- (1) at Cawnpore (United Provinces) a gur refinery and a distillery, where country spirit, denatured spirit, rectified spirit, and commercial alcohol are manufactured,
- (2) at Marhowrah (District Saran, Behar) a cane sugar factory having a daily capacity of approximately 950 tons, and a distillery where denatured spirit and commercial alcohol are manufactured.
- (3) at Gauri Bazar (District Gorakhpur, United Provinces) a cane sugar factory having a daily capacity of approximately 700 tons.

Balance Sheet as on 31st October, 1943 :—

	Rs.		Rs.
Capital	25,00,000	Gross Block	85,50,449
Reserve Funds	27,59,870	Less Depreciation	61,18,867
Other Funds	1,64,531		
Sundry Liabilities	21,95,699	Nett Block	24,31,582
Profit and Loss Account	5,81,010	Liquid Assets	57,69,528
Total	82,01,110	Total	82,01,110

ANALYSIS OF WORKING.

Period ended .	Dec. 1934	Dec. 1935	Dec. 1936	Dec. 1937	Dec. 1938	Dec. 1939	Oct. 1940*	Oct. 1941	Oct. 1942	Oct. 1943
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	10,26,603	5,98,743	3,10,216	4,29,789	4,37,009	2,48,264	2,72,885	9,03,514†	4,21,257†	6,38,878†
Depreciation . . .	3,50,000	3,00,000	1,00,000	2,80,000	2,25,000	2,07,000	1,50,000	3,00,000	2,00,000	1,65,000
Reserve Funds . .	1,00,000	.....	.....	.....	.....	.....	.....	1,45,812	.....	.....
Other Funds			13,347	10,725	4,909	.....	.....	.....	.....	.....
Ordinary dividend	4,50,000	3,75,000	1,50,000	75,000	75,000	37,500	37,500	2,35,000	2,25,000	3,75,000
Ordinary dividend rate per cent. †										
per annum . . .	30	25	10	6	6	2½	3	15	15	25
Carried forward .	2,48,915	92,658	59,527	43,591	95,690	19,454	38,173	1,90,875	1,07,132	1,26,010
Highest and lowest price of shares	37½-29½	38½-31	38½-30½	30½-17½	21-14½	28-15	25½-14½	25½-15½	28½-22½	44-28

* Accounts shown for 10 months.

† After setting aside as a Reserve for taxation—(Oct./1941) Rs. 2,83,829, (Oct./1942) Rs. 3,25,150, (Oct./1943) Rs. 12,50,000.

CHAMPARUN SUGAR CO., LD.

Registered 1905. Directors—C. W. Tosh, H. Crighton, A. Hoon, Rai Bahadur Babu Ram Narain. Managing Agents—Begg, Sutherland & Co., Ltd., "Sutherland House,"

Cawnpore. Auditors—Price, Waterhouse, Peat & Co.

Capital authorized—Rs. 50,00,000 in 5,00,000 shares of Rs. 10 each. Issued and subscribed—Rs. 18,00,000 in 1,80,000 shares of Rs. 10 each,

fully paid up. Accounts made up yearly to 30th June. Meeting in December. Registration fee Rs. 2 per deed.

During 1925, the capital of the Company was increased from Rs. 6,00,000 to Rs. 12,00,000 by the creation and issue of 60,000 new shares of Rs. 10 each, at par.

In May, 1936, the authorized capital of the Company was increased from Rs. 12,00,000 to its present figure by the creation of 3,80,000 additional Ordinary shares of Rs. 10 each, of which 60,000 shares were issued at a premium of Rs. 3-8 per share to the existing shareholders in the proportion of one new share for every two shares held. These new shares rank

pari passu with the old shares of the Company.

The Company has two factories; one is situated at (Barrah), Railway Station Chakia in Behar on the Oudh and Tirhut Rly., and has a capacity of 950 tons of cane per day; the other is situated at Chanpatia in the British Subdivision, District Champarun, in Behar, and has a capacity of 900 tons of cane per day.

Balance Sheet as on 30th June, 1943 :—

	Rs.		Rs.
Capital	18,00,000	Gross Block	52,15,665
Reserve Funds	19,00,125	Less Depreciation	34,05,957
Other Funds	1,92,379		
Sundry Liabilities	20,88,302	Nett Block	18,09,708
Profit and Loss Account	7,82,270	Liquid Assets	49,63,368
Total	67,63,076	Total	67,63,076

ANALYSIS OF WORKING.

Year ended June	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	2,34,978*	4,18,836	6,40,322	1,19,399	3,13,859†	3,59,825	2,24,993	6,25,443‡	4,93,712‡	9,42,440‡
Depreciation	2,00,000	2,33,000	2,35,000	2,20,000	2,00,000	1,37,500	1,37,500	1,37,500	1,37,500	1,50,000
Reserve Funds	30,000	30,000	30,000	.....	.....	60,000	.....	1,32,039	1,37,142	1,50,137
Dividend	60,000	1,20,000	2,40,000	90,000	90,000	1,35,000	45,000	2,70,000	2,70,000	5,40,000
Dividend rate per cent. per annum	6	10	20	5	5	7½	2½	15	15	30
Carried forward	20,759	66,595	1,91,917	1,316	25,175	62,500	1,04,933	1,90,897	1,39,967	2,42,270
Highest and lowest price of shares	28½-17½	25½-17½	23½-17½	26½-15	19-10	15½-11	21-11½	15-11½	24½-14½	39-23½

* The profit shown is arrived at after transferring Rs. 3,50,000 from Reserve Fund and deducting Rs. 2,59,500 being the estimated cost of repairing damage caused by earthquake.

† Includes Rs. 1,50,000 transferred from Reserve Fund.

‡ After providing for taxation—(1941) Rs. 1,74,074, (1942) Rs. 1,95,850, (1943) Rs. 11,30,000.

DECCAN SUGAR & ABKHARI CO., LD.

Registered 1897. Directors—Sir Gerald Hodgson, Dr. Raja Sir Annamalai Chettiar, W. H. Sell, C. Elphinston, G. B. Gourlay. C. R. Srinivasam. Managing Agents—Parry & Co., Ltd., "Dare House," Parry's Corner, P. O. Box No. 12, Madras. Auditors—Lovelock & Lewes.

Capital authorized, issued and subscribed—Rs. 23,60,000. Rs. 16,60,000 in 66,400 Ordinary shares of Rs. 10 each, fully paid up, and 39,840 Ordinary shares of Rs. 25 each, fully paid up, and Rs. 7,00,000 in 7,000, 7 per cent. (tax free) cumulative "A" Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital. The preference dividend is usually paid half-yearly in August and April. Accounts made up yearly

to 31st December. Meeting in June. Registration fee Re. 1-4 to the face value of the shares mentioned in the deed up to Rs. 1,000 and Rs. 2-8 thereafter.

During 1926, each original Ordinary share of Rs. 500 was subdivided into 5 shares of Rs. 100 each.

During 1930, the capital of the Company was increased from Rs. 13,64,000 to Rs. 15,30,000 by the capitalisation of Rs. 1,66,000, being a part of the accumulated profits of the Company and creating thereby 6,640 Ordinary shares of Rs. 25 each, fully paid up. These new shares were distributed free to the Ordinary shareholders in the proportion of four such shares for every share held.

A further increase of capital took place in 1938, when Rs. 8,30,000 of the Company's

Reserves were capitalised and 33,200 bonus Ordinary shares of Rs. 25 each were issued as fully paid to the existing Ordinary shareholders in the proportion of four such shares for each existing Ordinary share of Rs. 100 and one such share for each existing Ordinary share of Rs. 25, thereby raising the Company's capital to its present figure. In 1943 Ordinary shares of Rs. 100 each were sub-divided into 10 shares of Rs. 10 each.

The Company owns a Sugar Mill and Distillery at Samalkot, Godaveri District, Madras, where palmyra jaggery is refined and various kinds of potable and non-potable spirit are produced. Cane crushing has been in hand since 1st January, 1944.

A Confectionery is attached to the Sugar Factory, and a Carbonic Acid Gas collection, purification and compression plant adjoins the Distillery.

The Company has a large number of agencies, sub-agencies and depots along the Coromandel Coast and inland for the purchase of palmyra jaggery and the sale of sugar, spirit and the other products.

Balance Sheet as on 31st December, 1942 :—

	Rs.		Rs.
Capital	23,60,000	Gross Block	35,97,209
Reserve Fund	7,52,000	Less Depreciation	25,58,946
Other Fund	30,000		
Sundry Liabilities	12,10,332	Nett Block	10,38,263
Profit and Loss Account	64,954	Liquid Assets	33,79,023
Total	44,17,286	Total	44,17,286

ANALYSIS OF WORKING.

Year ended Dec.	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	3,11,935	4,83,026	4,37,289	2,80,828	1,36,909	4,00,982	3,56,763†	1,37,858	3,05,541†	4,57,008†
Depreciation	76,133	87,875	88,777	1,17,379	44,022	90,843	90,135	26,888	27,148	57,063
Reserve Funds		36,000				75,000	25,000			1,00,000
Other Fund						15,000	33,000		7,225	
Dividend	1,66,000	2,49,000	2,90,500	1,66,000	83,000	1,66,000	1,66,000	83,000	1,66,000	2,49,000
Dividend rate per cent. per annum	20*	30*	35*	20*	10	10	10	5	10	15
Carried forward	49,400	1,10,751	1,19,763	68,212	29,099	34,237	27,865	6,835	63,009	64,954
Highest and lowest price of shares	317½-230 76-57	288-250 70½-60	360-288 90½-70	476½-350 121½-88	375-240 97-50	306-160 76½-37	230-135 60-31	220-178 62-40	262-174 63-44	260-210 61-49

* Includes bonus.

† After providing for taxation—(1939) Rs. 65,276, (1941) Rs. 1,49,618, (1942) Rs. 4,08,892.

DURBHANGA SUGAR CO., LD.

Registered as a Public Limited Company in September, 1940. Directors—G. P. Danby, Vaidyanath Jha, Mukunda Jha. Secretary—J. Macniven. Registered Office—Lohat, District Darbhanga, Bihar.

Capital authorized—Rs. 30,00,000 in 3,00,000 shares of Rs. 10 each. Issued and subscribed—Rs. 26,00,000 in 2,60,000 shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st August. Meeting in January. Registration fee Rs. 2 per scrip.

In September, 1940, 13,000 original shares of Rs. 100 each were subdivided into 1,30,000 shares of Rs. 10 each and the authorized capital was increased to its present figure by the creation of 1,70,000 shares of Rs. 10 each; Rs. 13,00,000 being a part of the Company's

Reserve Fund was capitalized and 1,30,000 shares of Rs. 10 each created. These new shares were distributed as a bonus to existing shareholders in the proportion of one such share for each share held.

The Company owns two factories; one is situated at Lohat, District Darbhanga, in Bihar, the capacity being 1,300 tons of cane per day; the other at Sakri, District Darbhanga, also in Bihar, the capacity being 700 tons of cane per day.

Balance Sheet as on 31st August, 1943 :—

	Rs.		Rs.
Capital	26,00,000	Gross Block	40,38,270
Reserve Fund	5,96,563	Less Depreciation	23,31,116
Reserve for Taxation			
Sundry Liabilities	6,50,387	Nett Block	17,07,154
Profit and Loss Account	7,84,859	Liquid Assets	39,19,764
	9,95,109		
Total	56,26,918	Total	56,26,918

ANALYSIS OF WORKING.

Year ended Aug.	1940	1941	1942	1943
	Rs.	Rs.	Rs.	Rs.
Profit	3,84,033*	6,39,779	2,73,435†	10,10,780†
Depreciation . . .	1,15,649	1,38,940	1,41,661	1,31,668
Reserve Fund . . .	.....	1,00,000	1,00,000	1,00,000
Dividend . . . . .	.....	3,25,000	2,60,000	6,50,000
Dividend rate per cent. per annum	.....	12½	10	25
Carried forward .	2,68,384	3,44,223	1,15,997	2,45,149
Highest and lowest price of shares	.....	.....	11½	29½-13

* Includes Rs. 1,01,819 balance brought forward from previous year.

† After providing for taxation—(1942) Rs. 1,25,000, (1943) Rs. 4,50,000.

EAST INDIA DISTILLERIES AND SUGAR FACTORIES, LD.

Incorporated in England and registered in 1897. Directors—J. C. Armstrong, A. F. Buchanan, Sir William Wright, O.B.E., H. R. Hobson, D.S.O. Secretaries—Parry Murray & Co., Ltd., 36/38, New Broad Street, London, E.C. 2. Managing Agents for India—Parry & Co., Ltd., "Dare House," Parry's Corner, P. O. Box No. 12, Madras. Auditors—Deloitte, Plender, Griffiths & Co.

Capital authorized and issued—£280,000. £80,000 in 100,000 Ordinary shares of 10s. each, fully paid up, and £200,000 in 200,000 Preference shares of £1 each, fully paid up. The Preference shares are entitled to a cumulative dividend of 7 per cent. per annum and thereafter rank *pari passu* for any surplus profits available, after a dividend of 10 per cent. is paid on the Ordinary capital. In case of a winding-up the Preference shares are entitled to repayment

of capital in priority to the Ordinary shares without any further rights to participate in surplus assets.

Debenture Stock—Authorized and issued—£150,000. Outstanding—£27,506 issued in 1897 and 1911, redeemed in 1943. Accounts made up yearly to 30th September. Meeting in July. Preference dividends in January and July. Both Ordinary and Preference dividends are considered as tax-free to holders in India but dividends are paid less British Income Tax after allowing for Dominion relief. Registers of shareholders are maintained in London and Madras. Shares can be transferred from one register to another without any fee. Registration fee, London—2s. 6d. for any document. Registration fee, Madras, 2s. 6d. per deed.

The Company owns a sugar factory at Nellikuppam, South Arcot, Madras, the capacity being 1,000 tons of cane per day, and distilleries

ANALYSIS OF WORKING.

Year ended Sept.	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942
	£	£	£	£	£	£	£	£	£	£
Profit	38,496*	26,034	39,155	52,927	30,934	42,565	65,701†	53,769†	37,836†	44,153†
Depreciation . . .	9,427	14,626	13,145	13,834	14,856	14,797	14,793	15,787	17,132	19,243
Reserve Fund . . .	.....	.....	.....	15,000	.....	.....	10,000	.....	.....	.....
Other Funds . . .	.....	.....	.....	.....	.....	7,000	7,000	7,000	.....	.....
Dividend (Ord.) .	8,000	6,000	8,000	8,000	4,000	8,000	12,000	10,000	8,000	8,000
Dividend rate per cent. per annum	10	7½	10	10	5	10	15	12½	10	10
Carried forward .	10,520	1,928	5,939	8,032	6,410	5,178	9,086	14,068	12,772	15,682
Highest and lowest price of shares										
Shillings	26/3-20	28-25/7½	24/6-18/6	26-21	25½-24	24½-9	23-15	23½-16½	22½-19½	24½-18½

* After deducting £40,000 being provision for obsolescence of Buildings, Plant and Machinery.

† After providing for taxation—(1939) £21,000, (1940) £21,408, (1941) £25,000, (1942) £27,500.

at Nellikuppam and Chowghat, Malabar, Madras, where various kinds of potable and non-potable spirit are produced.

A confectionery is attached to the sugar mill at Nellikuppam. The Company also owns chemical and pottery works at Ranipet, North Arcot, Madras Presidency, where Sulphuric, Nitric and Hydrochloric acid, Epsom and

Glauber Salts and a variety of potteryware are manufactured for the Indian market.*

Balance Sheet as on 30th September, 1942 :—

Capital	£ 280,000	Block Expenditure	
Reserve Fund	105,000	(Less Depreciation)	435,442
Other Funds	15,000	Cane Cultivation	7,652
Sundry Liabilities	414,276	Liquid Assets	386,864
Profit and Loss Account	15,682		
Total	829,958	Total	829,958

GWALIOR SUGAR CO., LD.

Registered 1940. Directors—Sir Homi Mehta, K.B.E., J.P., Sir Manubhai N. Mehta, C.S.I., Sir Kikabhai Premchand, S. P. Rajagopalachari, C. M. Grant Govan, Seth Ramanlal Lallubhai, C. E. M. Judge, O.B.E., Sardar M. R. Phalke, A. F. T. Cambridge. Managing Agents—Govan Bros. Ltd., Scindia House, Connaught Circus, New Delhi. Auditors—A. F. Ferguson & Co.

Capital authorized, issued and subscribed—Rs. 25,00,000. Rs. 12,50,000 in 12,500 Ordinary shares of Rs. 100 each; Rs. 5,00,000 in 5,000 Preference shares of Rs. 100 each and Rs. 7,50,000 in 7,500 Redeemable Preference shares of Rs. 100 each, fully paid up. The Redeemable Preference shares and the Preference shares, *pari passu*, carry as on and from 1st October, 1941, the right to a fixed cumulative preferential dividend of 7 per cent. per annum, free of Gwalior State income-tax, and also carry the right in a winding-up to repayment of capital and arrears of dividend, whether declared or not, in priority to the Ordinary shares, without any further right to participate in profits or assets. The Company has the option to redeem the whole or any part of the Redeemable Preference shares, at any time, on 6 calendar months' notice. So long as these shares remain unredeemed, the rights attaching to these shares and the Preference shares will be the same as if they are one class of shares. Accounts made up yearly to 30th June. Meeting in December. Registration fee maximum Rs. 2 per transfer.

The Company's factory is situated at Dabra in the Gwalior State on the G. I. P. Railway

between Bombay and Delhi, the capacity being 700 tons of cane per day. Erection of the plant is now complete and the Factory commenced crushing operations in season 1942-43. It has also acquired on lease from the Gwalior State about 1,300 acres of land which is under cane cultivation.

The Company does not pay British Indian Income Tax but the dividends of shareholders resident in British India are taxable.

Balance Sheet as on 30th June, 1943 :—

Capital	Rs. 25,00,000	Gross Block including Preliminary expenses, etc.	Rs. 25,24,578
Sundry Liabilities	15,16,929	Less Depreciation	1,74,041
Profit and Loss Account	1,73,104	Nett Block Cane Crop Account	23,50,537
		Suspense Account	2,50,395
		Liquid Assets	134
Total	41,90,033	Total	41,90,033

ANALYSIS OF WORKING.

Year ended June .	1943
	Rs.
Profit	3,00,129*
Depreciation, etc.	1,44,745†
Reserve Fund . .	.....
Dividend . . . .	.....
Dividend rate per cent. per annum	.....
Carried forward .	2,257‡
Highest and lowest price of shares	242-116

* After deducting Rs. 73,240 being the loss brought forward from the previous year.

† Includes preliminary expenses written off.

‡ After payment of Rs. 1,53,125 being dividend due on the Redeemable Preference and Preference shares to 30th June, 1943.

MOHINI SUGAR MILLS, LD.

Registered 1942. Directors—Seth Jumna B. Khemka, R. K. Jaidka, Lala Karam Chand Thapar, Seth Hurdeo Das Daga. Managing Agents and Secretaries—Karam Chand Thapar & Bros., Ltd., 5, Royal Exchange Place, Calcutta. Auditors—A. C. Roy & Co.

Capital authorised—Rs. 20,00,000. Rs. 14,75,000 in 1,47,500 Ordinary shares of Rs. 10 each, Rs. 5,00,000 in 5,000 5 per cent. (tax free) participating cumulative Preference shares of Rs. 100 each and Rs. 25,000 in 25,000 Founders' shares of Re. 1 each. Issued and subscribed—Rs. 12,25,000. Rs. 10,00,000 in 1,00,000 Ordinary shares of Rs. 10 each, Rs. 2,00,000 in 2,000 5 per cent. (tax free) cumulative Preference shares of Rs. 100 each and Rs. 25,000 in 25,000 Founders' shares of Re. 1 each, all fully paid up. The Preference shares carry the right to a cumulative preferential, tax free dividend of 5 per cent. per annum and a further right to participate in the profits available for dividend to the extent of 20 per cent. of the surplus of

such profits remaining after payment of 12 per cent. dividend each on the Ordinary and Founders' shares but shall not in one year exceed the maximum of 7½ per cent. In a winding-up the Preference shares carry preferential claim to repayment of capital and arrears of dividend, if any, in priority to the Ordinary and Founders' shares without any further right to participate in surplus profits or assets. The Ordinary and Founders' shares rank, *pari passu*, in all respects. Debenture Capital—Rs. 5,00,000 in 5 per cent. (taxable) bearer bonds of Rs. 500 each issued in January, 1943, repayable after eight years, with the option of repayment at any time, on or after five years, on three months' notice. Interest payable half-yearly on 31st January, and 31st July. Accounts made up yearly to 30th November. Meeting in March. Registration fee Rs. 2 per deed.

The Company's factory is situated at Bikramganj, district Shahabad, Behar, on the Arrah Sasaram Light Rly., the capacity being 600 tons of cane per day.

MYSORE SUGAR CO., LD.

Registered 1933. Directors—Abdul Aziz Khan, B.A. (Chairman and Managing Director), H. F. Marker, Dharmapravarta M. L. Nagappa Setty, Rajasevaprakashta M. Viraraja Urs, Rajadharma Pravina Diwan Bahadur P. Mahadevayya, B.A., B.L., M. J. Narasimhan, E. V. Ganapati Iyer, B.Sc. Secretary—D. C. Subbarayappa, B.A., B.L., Sri Jaya Chamaraja Wadiyar Road, Bangalore. Auditors—S. R. Mandre and B. K. Ramadhyani & Co.

Capital authorized—Rs. 25,00,000 in 2,50,000 shares of Rs. 10 each. Issued and subscribed—Rs. 21,79,280 in 2,17,928 shares of Rs. 10 each, fully paid up. Accounts made up yearly to 30th June. Meeting in October. Registration fee 4 annas per share with a maximum of Rs. 2.

During 1937 the capital of the Company was increased from Rs. 20,00,000 to its present figure by the creation of 50,000 additional

shares of Rs. 10 each, out of which 17,928 shares were taken up by the Debenture-holders at a premium of Rs. 16-10-8 per share, by the conversion of 5,976 debentures of Rs. 80 each paid up.

The Company owns a Sugar Factory and a Distillery at Mandya on the Bangalore-Mysore line. The factory has a capacity of 1,500 tons of cane per day. The Company holds a license from the Government of Mysore for a period of ten years to manufacture country spirits and power alcohol. In addition it has secured on lease from the Mysore Government about 1,500 acres of land for the production of cane.

Balance Sheet as on 30th June, 1943 :—

	Rs.		Rs.
Capital	21,79,280	Gross Block	60,04,741
Reserve Fund	45,20,815	Less Depreciation	28,11,683
Other Fund	9,42,385		
Sugarcane Research Fund	2,723	Nett Block	31,93,058
Sundry Liabilities	22,45,392	Liquid Assets	74,73,235
Profit and Loss Account	7,75,698		
Total	1,06,66,293	Total	1,06,66,293

ANALYSIS OF WORKING.

Period ended . . .	Sept. 1934	Sept. 1935	Sept. 1936	Sept. 1937	Sept. 1938	June 1939†	June 1940	June 1941	June 1942	June 1943
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	3,54,727	4,45,989	14,32,028	5,32,564	8,68,544	18,50,775	23,53,023‡	13,44,854‡	14,14,496‡	11,01,168‡
Depreciation . . .	95,882	1,19,135	3,35,338	2,61,903	2,92,829	2,48,010	3,52,488	3,70,176	3,83,276	3,94,153
Reserve Fund . . .	50,000	1,00,000	7,50,000	50,000	2,50,000	12,50,000	15,00,000	2,50,000	.....	2,50,000
Other Fund . . .	.....	.....	35,000	.....	.....	.....	50,000	2,70,000	6,05,000	5,800
Dividend	2,00,000	2,25,000	3,00,000	2,17,928	3,26,892	3,26,892	4,35,856	4,35,856	4,35,856	4,35,856
Dividend rate per cent. per annum .	10	11½	15	10	15*	15*	20*	20*	20*	20*
Carried forward .	8,845	10,699	22,389	25,122	23,945	49,818	64,497	83,319	73,683	89,842
Highest and lowest price of shares .	.....	.....	32½-26½	37-26½	27½-19½	32½-25½	46½-30½	54½-40	57½-49½	64½-56

† Includes bonus. ‡ Accounts shown for nine months.

‡ After providing for taxation—(6/40) Rs. 6,50,000, (6/41) Rs. 2,05,000, (6/42) Rs. 3,15,000, (6/43) Rs. 2,75,000.

NAWABGANJ SUGAR MILLS CO., LD.

Registered 1932. Directors—Dr. Sir Gokul Chand Narang, M.A., Ph.D., M.L.A., Dr. Shiv Datt, L.M.S., Lala Kesar Ram Narang, Lala Des Raj Narang, B.A., LL.B., M.B.E. Manager—Seth Krishan Deva, B.A., LL.B. Secretary—Lala Parkash Chand. Managing Agents—Narang Bros. & Co., Ltd., 3, Montgomery Road, Lahore. Auditors—Basant Ram & Sons.

Capital authorized, issued and subscribed—Rs. 12,00,000 in 12,000 shares of Rs. 100 each, fully paid up. Debenture Capital—Rs. 8,00,000. Issued—Rs. 7,46,500 in 5 per cent. (taxable) bearer bonds of Rs. 500 each, issued at par on 23rd December, 1941, repayable at par on 31st October, 1946, with the option of repayment at

par on or at any time after 31st October, 1944, on 3 months' notice. Interest payable on 30th April and 31st October. Accounts made up yearly to 31st October. Meeting in February or March. Registration fee Re. 1 per deed.

The Company's factory is situated at Nawabganj, District Gonda, in U. P., on the Oudh and Tirhut Railway, the capacity being 1,600 tons of cane per day.

Balance Sheet as on 31st October, 1942 :—

	Rs.		Rs.
Capital including	19,46,029	Gross Block	29,54,812
Debentures	6,30,000	Less Depreciation	11,00,359
Reserve Fund	14,34,851	Nett Block	18,54,453
Sundry Liabilities	3,75,750	Liquid Assets	25,32,177
Profit and Loss Account	43,86,630		
Total	43,86,630	Total	43,86,630

ANALYSIS OF WORKING.

Year ended Oct. .	1935	1936	1937	1938	1939	1940	1941	1942
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	2,33,610	4,73,793	1,32,693	4,33,251	2,57,365	1,91,788	4,16,983	6,42,493
Depreciation . . .	77,600	1,50,155	78,729	1,65,330	91,418	1,31,812	1,43,044	1,63,582
Reserve Fund . . .	40,000	1,80,000	.....	1,40,000	40,000	.....	1,30,000	70,000
Dividend	1,09,998	1,43,650	59,964	1,31,921	1,19,947	59,976	1,43,944	2,39,906
Dividend rate per cent. per annum .	10	12	8	11	10	5	12	20
Carried forward .	10,012	10,000	4,000	.....	6,000	6,000	5,995	1,75,000
Highest and lowest price of shares .	146-122	194-139	177-119	125-95	130-90	140-108	215-110	332-100

NEW INDIA SUGAR MILLS, LD.

Registered 1933. Directors—K. Kumar, G. D. Loyalka, P. D. Himatsingka, Satya Narayan Sinha, K. C. Neogy. Managing Agents—Cotton Agents Ltd., Imperial Bank Buildings, Bank Street, Bombay. Registered Office—8, Royal

Exchange Place, Calcutta. Auditors—S. R. Batliboi & Co.

Capital authorized—Rs. 15,00,000. Rs. 7,00,000 in 70,000 Ordinary shares of Rs. 10 each, Rs. 3,00,000 in 3,000, 7½ per cent. (tax free) cumulative participating Preference

shares of Rs. 100 each and Rs. 3,00,000 in 30,000, $7\frac{1}{2}$ per cent. (tax free) convertible Redeemable Preference shares of Rs. 10 each and Rs. 2,00,000 in 20,000 shares of Rs. 10 each, which may be issued as Ordinary or otherwise. Issued—Rs. 13,00,000. Rs. 7,00,000 in 70,000 Ordinary shares of Rs. 10 each. Rs. 3,00,000 in 3,000, $7\frac{1}{2}$ per cent. cumulative Preference shares of Rs. 100 each and Rs. 3,00,000 in 30,000, $7\frac{1}{2}$ per cent. cumulative Redeemable Preference shares of Rs. 10 each. Subscribed—Rs. 8,12,700. Rs. 4,64,100 in 46,410 Ordinary shares of Rs. 10 each, fully paid up, Rs. 48,600 in 486, $7\frac{1}{2}$ per cent. (tax free) cumulative participating Preference shares of Rs. 100 each, fully paid up, and Rs. 3,00,000 in 30,000, $7\frac{1}{2}$ per cent. (tax free) cumulative Redeemable Preference shares of Rs. 10 each, fully paid up. The cumulative participating Preference shares carry the right to a fixed cumulative (tax free) preferential dividend of $7\frac{1}{2}$ per cent. per annum, and the right to participate in a further dividend of $\frac{1}{2}$ per cent. per annum for every $\frac{1}{2}$ per cent. paid in excess of $7\frac{1}{2}$ per cent. on the Ordinary shares, subject to a maximum dividend of 9 per cent. for any one year. These shares also carry preferential claim to repayment of capital. The convertible Redeemable Preference shares carry the right to a fixed cumulative (tax free) preferential dividend of $7\frac{1}{2}$ per cent. per annum; such dividend shall rank before the Ordinary shares but after the above Preference shares. These shares, in a

winding-up, rank *pari passu* with the Ordinary shares, and at the option of the holders, they may, at any time, be converted into Ordinary shares at par. The Company may, at any time after 1944, redeem these shares at par, by giving one calendar month's notice. Debenture Capital—Rs. 6,00,000. (1st issue) Rs. 4,00,000 in 8 per cent. (taxable) bearer bonds of Rs. 1,000 each, issued at par in 1934, and were repayable at par on 1st July, 1939; the date of repayment has been extended to 1st July, 1944, and the rate of interest has been reduced from 8 per cent. to $4\frac{1}{2}$ per cent. per annum (taxable), with the option of repayment in whole or in part, at any time, after 30th June, 1940, on two months' notice, (2nd issue) Rs. 2,00,000 in 8 per cent. (taxable) bearer bonds of Rs. 1,000, issued at par in 1936, repayable at par on 1st July, 1946. The Company may extend the date of repayment in respect of both the issues for another period of five years from the respective due date of redemption. Interest (both issues) payable on 1st July. Accounts made up yearly to 30th June. Meeting in January. Registration fee Re. 1 per deed.

During 1939, the issued and subscribed capital of the Company was increased to its present figure by the issue of 30,000 cumulative Redeemable Preference shares of Rs. 10 each, fully paid up.

During 1943, the capital of the Company was increased from Rs. 15,00,000 to Rs. 25,00,000 by the creation and issue of 10,000 redeemable

ANALYSIS OF WORKING.

Year ended June .	1936	1937	1938	1939	1940	1941	1942	1943
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	54,314*	1,48,722	-1,13,154	46,849	-31,159	3,08,535	2,07,242	1,70,357†
Depreciation . . .	53,214†	1,16,179	87,735	.....	.....	1,25,000	1,25,000	1,25,000
Reserve Fund . . .	.....	.....	.....	.....	.....	.....	.....	.....
Dividend . . . . .	.....	23,405	.....	.....	.....	.....	.....	.....
Dividend rate per cent. per annum	.....	5	.....	.....	.....	.....	.....	.....
Carried forward .	1,100	6,863	-1,94,026	-1,47,177	-1,78,336	1,744‡	69,406§	1,330||

* Includes Rs. 844 brought forward from previous year.

† Includes amount written off Preliminary expenses, etc.

‡ After payment of Rs. 3,455 being the dividend on cumulative Preference shares in arrear to 30th June, 1938.

§ After payment of Rs. 14,580 being the dividend on the cumulative Preference shares to 30th June, 1942.

|| After payment of the dividend due on cumulative Redeemable Preference shares to 30th June, 1943.

¶ After providing for taxation—(1943) Rs. 33,000.

cumulative Preference shares of Rs. 100 each. These new shares carry the right to a fixed cumulative (taxable) preferential dividend of 5½ per cent. per annum and in a winding-up rank, as regards return of capital and arrear of dividend, in priority to the Ordinary shares and the cumulative redeemable Preference shares, but after the 7½ per cent. cumulative Preference shares, without any further right to participate in the profits or surplus assets. The existing shareholders of the Company were entitled to one such new share at par for every 8 shares held by them on 15th December, 1943. The Company may at any time after 1st Janu-

ary, 1949, redeem these shares at par, by giving three calendar months' notice.

The Company's factory is situated at Hassanpur Road Station, District Darbhanga in Behar, on the Oudh and Tirhut Railway, the capacity being 1,300 tons of cane per day.

Balance Sheet as on 30th June, 1943 :—

	Rs.		Rs.
Capital, including		Gross Block	17,45,095
Debtentures	14,12,700	Less Depreciation	6,01,723
Forfeited Shares			
Account	16,919	Nett Block	11,43,372
Reserve Fund	2,377	Liquid Assets	12,54,334
Sundry Liabilities	8,50,947		
Profit and Loss			
Account	1,14,763		
Total	23,97,706	Total	23,97,706

**NEW SAVAN SUGAR AND GUR
REFINING CO., LD.**

Registered 1918. Directors—K. W. Mealing, G. Morgan, C.I.E., H. Rowan Hodge, Kanai Lal Jatia. Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized—Rs. 15,00,000 in 1,50,000 shares of Rs. 10 each. Issued and subscribed—Rs. 11,00,000 in 1,10,000 shares of Rs. 10 each, fully paid up. Accounts made up yearly

to 31st May. Meeting in November. Registration fee Rs. 2 per deed.

The Company's factory is situated at Savan, on the Oudh and Tirhut Railway, Dist. Saran, Behar, the capacity being 800 tons of cane per day.

Balance Sheet as on 31st May, 1943 :—

	Rs.		Rs.
Capital	11,00,000	Gross Block	27,52,830
Reserve Fund	2,50,000	Less Depreciation	20,27,744
Other Fund	75,000		
Sundry Liabilities	9,10,251	Nett Block	7,25,086
Profit and Loss		Liquid Assets	17,95,228
Account	1,85,063		
Total	25,20,314	Total	25,20,314

ANALYSIS OF WORKING.

Year ended May	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	2,18,395	69,174	3,48,264	1,42,208	-81,554	1,99,420	51,393	2,54,470*	1,22,816*	2,64,259*
Depreciation	1,20,636	1,32,726	1,38,364	1,47,696	51,569	82,500	50,000	95,024	43,975	75,000
Reserve Fund	.....	.....	.....	.....	.....	.....	.....	.....	.....	25,000
Other Fund	.....	.....	.....	.....	.....	.....	.....	50,000	.....	.....
Dividend	1,10,000	.....	1,10,000	.....	.....	.....	.....	1,10,000	82,500	1,37,500
Dividend rate per cent. per annum	10	.....	10	.....	.....	.....	.....	10	7½	12½
Carried forward	8,967	-54,585	45,315	39,827	-93,296	23,624	25,017	24,463	20,804	47,563
Highest and lowest price of shares	17½-11½	15½-11½	14½-8½	14½-9½	11½-4½	8-4½	10-5½	7½-6	15-6½	18½-12½

* After setting aside for taxation—(1941) Rs. 25,000, (1942) Rs. 50,000, (1943) Rs. 2,10,000.

PUNJAB SUGAR MILLS CO., LD.

Registered 1920. Directors—Dr. Dev Raj Narang, M.B., B.S., L.R.C.P., M.R.C.S., Dr. Shiv Datt, L.M.S., Dr. Sir G. C. Narang, M.A., PH.D. Secretary—Lala Ramlal Manchanda, 3, Montgomery Road, Lahore. Auditors—Basant Ram & Sons.

Capital authorized, issued and subscribed—Rs. 12,00,000 in 12,000 shares of Rs. 100 each, fully paid up. Debenture Capital—Rs. 10,00,000 in 5 per cent. (taxable) bearer bonds of Rs. 500 each issued at par in January, 1942, repayable at par on 1st November, 1946, with the option of repayment in whole

or in part at any time after 1st November, 1944, on three months' notice. Interest payable on 1st May and 1st November. Accounts made up yearly to 31st October. Meeting in December. Registration fee Re. 1 per deed.

During 1931 the capital of the Company was increased from Rs. 7,26,000 to its present figure by the issue of 4,746 shares of Rs. 100 each.

The Company had originally two factories, one at Ghughli, District Gorakhpur, in U. P. and the other at (Gokulnagar) Kichha, District

Nainital, in U. P., the total capacity being approximately 1,600 tons of cane per day.

In 1942, the Kichha Factory (capacity of 800 tons per day), was sold to the Gokulnagar Sugar Mills Co., Ltd.

Balance Sheet as on 31st October, 1943 :—

	Rs.		Rs.
Capital including		Gross Block	21,25,791
Debitures	22,00,000	Less Depreciation	14,23,517
Reserve Fund	11,65,371	Nett Block	7,02,274
Sundry Liabilities	12,88,377	Liquid Assets	45,58,207
Profit and Loss Account	6,06,733		
Total	52,60,481	Total	52,60,481

ANALYSIS OF WORKING.

Year ended Oct. .	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	5,91,337	1,85,202	3,24,734	2,23,581	3,07,571	14,003	33,029	1,93,041	1,96,554	7,45,167
Depreciation . . .	89,137	91,202	96,384	98,326	1,02,551	52,931	69,985	67,692	57,389	62,167
Reserve Fund . . .	1,00,000				67,410					
Dividend	3,86,200	1,44,450	1,92,600	1,44,450	1,44,450	57,780†		1,15,349‡	1,19,165	3,60,000
Dividend rate per cent. per annum	40	15	20	15	15	6†		10	10	30
Carried forward .	82,000	31,550	67,300	48,105	41,255	2,327	—34,629‡	10,000	30,000	3,53,000
Highest and lowest price of shares .	324-235	332-238	296-245	250-180	193-171	203-165	220-150	308-139	340-210	380-284

† This dividend was paid from the Dividend Equalisation Fund.

‡ This loss was written off to Reserve Fund.

§ Includes Rs. 9,630 transferred from Reserve Fund.

PURTABPORE CO., LD.

Registered 1922. Directors—A. B. Shakespear, C.I.E., F. Barclay, T. H. L. Macdonald, B. N. Dutt. Managing Agents—Begg Sutherland & Co., Ltd., "Sutherland House," Cawnpore. Auditors—Price, Waterhouse, Peat & Co.

Capital authorized, issued and subscribed—Rs. 15,00,000. Rs. 9,00,000 in 90,000 Ordinary shares of Rs. 10 each, fully paid up, and Rs. 6,00,000 in 60,000, 10 per cent. cumulative Preference shares of Rs. 10 each, fully paid up, carrying preferential claim to repayment of capital. Accounts made up yearly to 31st October. Meeting in February. Registration fee Rs. 2 per deed.

In 1922, the authorized capital of the Company was increased to Rs. 15,00,000, and the issued capital from Rs. 6,31,050 to

Rs. 12,31,050 by the issue of 60,000 Preference shares of Rs. 10 each and in 1924, it was further increased to its present figure by the issue of 26,895 new Ordinary shares of Rs. 10 each.

The Company controls a Zemindary situated in Behar comprising of 4,361 acres of land of which about 2,160 acres are suitable for cane cultivation. It operates a Sugar Factory situated 4 miles north of Mairwa Station, Oudh and Tirhut Railway, District Saran, Behar, the capacity being approximately 800 tons of cane per day.

Balance Sheet as on 31st October, 1943 :—

	Rs.		Rs.
Capital	15,00,000	Gross Block	34,11,359
Reserve Fund	5,60,385	Less Depreciation	19,77,393
Other Funds	89,752	Nett Block	14,33,966
Sundry Liabilities	4,35,397	Liquid Assets	13,72,454
Profit and Loss Account	2,20,886		
Total	28,06,420	Total	28,06,420

ANALYSIS OF WORKING.

Year ended Oct. .	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	2,41,716	42,091	3,18,548	79,841	2,24,621	1,77,780	1,01,183	2,38,584†	87,454†	4,08,129†
Depreciation . . .	1,00,000	50,000	1,50,000	1,00,000	1,00,000	1,00,000	70,000	1,00,000	50,000	1,50,000
Reserve Funds . .	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Other Fund . . . .	.....	.....	.....	.....	.....	.....	.....	30,000	.....	.....
Dividend	67,500	.....	67,500	.....	.....	.....	.....	45,000	.....	1,35,000
Dividend rate per cent. per annum	7½	.....	7½	.....	.....	.....	.....	6	.....	15
Carried forward .	80,155	12,246	53,294	33,135	37,756*	1,15,536	1,46,719	30,303‡	7,767	70,886
Highest and lowest price of shares .	16½-12	15½-13½	14½-11½	13½-10	9½-6	8-5½	11½-8½	11-6½	14½-10½	23½-13

* After payment of Rs. 1,20,000 being dividend on Cumulative Preference shares for the years ended October, 1937 and 1938.

† After setting aside as a Reserve for taxation—(1941) Rs. 76,596, (1942) Rs. 48,471, (1943) Rs. 2,54,000.

‡ After payment of Rs. 1,30,000 being dividend on Cumulative Preference shares for the years ended October, 1939, 1940 and 1941.

RAMNUGGER CANE AND SUGAR CO., LD.

Registered 1936. Directors—R. Scotson, C. H. Heape, H. C. Waters. Managing Agents—Anderson, Wright & Co., 7, Wellesley Place, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized—Rs. 50,00,000. Rs. 36,00,000 in 3,60,000 Ordinary shares of Rs. 10 each, and Rs. 14,00,000 in 14,000, 6 per cent. cumulative Preference shares of Rs. 100 each. Issued and subscribed—Rs. 14,00,000. Rs. 3,00,000 in 30,000 Ordinary shares of Rs. 10 each issued to Anderson Wright & Co., and their nominees credited as fully paid up. Rs. 7,00,000 in 70,000 Ordinary shares of Rs. 10 each, fully paid up, and Rs. 4,00,000 in 4,000, 6 per cent. (tax free) cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital but without any further right to participate in profits or assets. Debenture Capital—Rs. 10,00,000. First Issue—Rs. 6,00,000 in 1,200, 5½ per cent. (taxable) debentures of Rs. 500 each, issued at par in October, 1936, repayable at par on 30th December, 1956, with the option of repayment at any time, in whole or part, at par after 15th June, 1946, on six months' notice. Interest payable half-yearly on 30th June and 30th December. These debentures are Bearer Bonds capable of registration upon the request of the bearer. Second Issue—Rs. 4,00,000 in 5½ per cent. (taxable) bearer debentures of Rs. 500 each, issued at a discount of Rs. 2 per cent. in March and April, 1938, repayable at a pre-

mium of Rs. 2.8 per cent. on 31st March, 1948. Interest payable on 30th September and 31st March. Convertible Notes—Rs. 6,00,000 in 2½ per cent. notes of Rs. 1,000 each issued in May, 1941, at a discount of 4 per cent., repayable on 31st May, 1950, at a premium of 36 per cent. Interest payable on 30th November and 31st May. In a winding-up or in failure to pay interest or otherwise to comply with the terms and conditions on which these notes were issued they shall be liable to be repaid at a premium of 4 per cent., if repaid on or before 31st May, 1942. In the event of these becoming repayable after 31st May, 1942, but before 31st May, 1950, the same will be repaid at a premium of 4 per cent. plus an additional Re. 1 per cent. for every completed period of 3 months as from 31st May, 1942. At any time on or after 1st June, 1942, the holder of any note shall have the option to require the Company to issue to him or his nominee such number of Ordinary shares of Rs. 10 each at par as would be equivalent in nominal amount to the sum at which his note would be repayable, if it had fallen due for repayment on the date of the exercise of his option the Ordinary shares thus issued will rank *pari passu* with the existing Ordinary shares in respect of subsequent financial years. Up to the end of February, 1944 applications have been received for the conversion of these notes to the face value of Rs. 3,79,000. Accounts made up yearly to 31st August. Meeting in March. Registration fee Rs. 2 per deed.

The Company took over from Anderson Wright & Co. their property, the Ramnugger concern, the area of which is slightly over 8,000 acres but which has since been increased by further purchases of cane-growing land, situated about 97 miles from Calcutta, near Plassey Station on the Murshidabad Branch of the B. & A. Railway. The river Bhagirathi flows through the property and about 3,400 acres of land in the Zemindary are suitable for cane cultivation.

The factory, which is situated within 3 miles

of Plassey Station, is of the modern design, operating the Double Sulphitation process and has a capacity of 700 tons of cane per day.

Balance Sheet as on 31st August, 1943 :—

	Rs.		Rs.
Capital, including		Gross Block in-	
Debtentures	24,00,000	cluding Prelimi-	
Convertible Notes	6,00,000	nary Expenses,	
Convertible Notes		etc.	34,30,032
Premium Fund	54,000	Less Depreciation	7,61,289
Reserve Other		Nett Block	26,68,743
Funds	2,137	Liquid Assets	13,23,840
Sundry Liabilities	9,41,118	Profit and Loss	
		Account	4,672
Total	39,97,255	Total	39,97,255

ANALYSIS OF WORKING.

Year ended Aug. .	1938	1939	1940	1941	1942	1943
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	49,774	22,518	3,63,426	1,65,653	2,01,066	1,40,235†
Depreciation % . .	50,397	93,424	2,22,779†	1,49,676†	1,65,817	1,59,871
Reserve Fund . . .	.....	.....	.....	.....	.....	.....
Other Fund . . . .	.....	.....	.....	6,000	.....	.....
Convertible Notes	.....	.....	.....	.....	.....	.....
Premium Fund . .	.....	.....	.....	.....	24,000	24,000
Dividend . . . . .	.....	.....	.....	.....	.....	.....
Carried forward .	-30,764*	-1,01,670	38,977	27,716‡	38,964	-4,672
Highest and lowest price of shares .	8½-6	8½-6½	10½-7½	10½-7½	13½-9½	11½-9½

* Includes Rs. 30,141 debit balance brought forward from last account.

† Includes Preliminary expenses, etc., written off.

‡ After payment of Preference Dividend Rs. 21,238 up to 28th February, 1938.

§ Includes Rs. 1,18,919 being profit on Sale of Stores.

There is a contingent liability being Cumulative Dividend on Preference shares in arrears from March, 1938.

RAZA SUGAR COMPANY, LD.

Registered 1933. Directors—C. M. Grant Govan, Sir Homi Mehta, K.B.E., J.P., Hon'ble Sir Rahimtoola M. Chinoy, Sumer Chand, Hon'ble Syéd Bashir Husain Zaidi, C.I.E., Hon'ble R. H. Saloway, I.C.S., The Hon'ble Nawabzada Syed Jafar Ali Khan Bahadur, C. E. M. Judge, O.B.E. Managing Agents—Govan Bros. (Rampur), Ltd., Rah-e-Raza, Rampur. Auditors—A. E. Ferguson & Co.

Capital authorized—Rs. 30,00,000 in 3,00,000 shares of Rs. 10 each. Issued and subscribed—Rs. 20,00,000 in 2,00,000 shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st May. Meeting in December. Registration fee Re. 1 per deed.

In November, 1935, the original shares of Rs. 100 each were subdivided into 10 shares of Rs. 10 each.

In January, 1943, the issued and subscribed capital was increased from Rs. 15,00,000 to its present figure by the capitalisation of Rs. 5,00,000 being a part of the Reserve Fund of the Company and creating thereby 50,000 shares of Rs. 10 each, which were issued as bonus to the existing shareholders, in the proportion of one such share for every three shares held. These shares rank for dividend and in all other respects *pari passu* with the existing shares of the Company.

The Company's factory is situated at Rampur in Rampur State on the East Indian Railway main line between Bareilly and Moradabad, the capacity being approximately 1,000 tons of cane per day.

The Company does not pay British Indian Income tax, and is exempt from State taxation till 1948; but the dividends of shareholders resident in British India are taxable.

The Rampur Government has recently imposed a cess on sugarcane purchased in the State by the Company, similar to that levied by the Governments of the United Provinces and of Behar.

The Company pays Sugar Excise Duty on all sugar exported from the State and in respect of its cane purchases complies with the Rampur State Cane Rules, which are similar to the United Provinces regulations.

The Company conjointly with the Buland Sugar Co., Ltd., owns a subsidiary concern, viz., Agricultural Company, Rampur, and

they control and operate an extensive Light Railway system in Rampur State for the supply of sugarcane to the Factories.

The Agricultural Company has also developed a sugarcane plantation at Matkhera in Rampur State covering 2,000 acres, and the Light Railway connects the factories with this source of supply.

Balance Sheet as on 31st May, 1943 :—

	Rs.		Rs.
Capital	20,00,000	Gross Block	28,45,082
Reserve Fund	7,80,000	Less Depreciation	8,83,088
Other Funds	64,276		
Sundry Liabilities	9,31,175	Nett Block	19,61,994
Profit and Loss Account	9,03,152	Liquid Assets	27,16,609
Total	46,78,603	Total	46,78,603

ANALYSIS OF WORKING.

Year ended May.	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	2,61,652	2,12,478	4,71,971	2,68,836	4,65,621	3,22,143	6,08,867	7,38,798	7,32,192	8,56,800
Depreciation	1,62,756	1,23,402	89,400	90,108	86,467	98,572	94,943	93,741	91,780	87,945
Reserve Fund	.....	.....	2,00,000	50,000	1,50,000	80,000	2,50,000	3,50,000	2,00,000	2,50,000
Other Funds	.....	.....	20,000	5,000	.....	15,000	47,100	30,000	47,500	68,500
Dividend	75,000	90,000	1,50,000	1,12,500	1,87,500	1,87,500	1,87,500	2,62,500	3,37,500	4,50,000
Dividend rate per cent. per annum	5	6	10	7½	12½	12½	12½	17½	22½	23½
Carried forward	23,896	22,972	35,543	46,771	88,425	29,496	58,820	61,377	1,16,789	1,23,152
Highest and lowest prices of shares	106	167½-106	{ 142-111* 17-13† }	17½-12½	13½-9½	14½-9½	17½-11½	17-12	30½-15½	46-30

* Paid up Rs. 100.

† Paid up Rs. 10.

RYAM SUGAR CO., LD.

Registered 1913. Directors—H. Crighton, Rai Bahadur Babu Ram Narain, A. Hoon. Managing Agents—Begg, Sutherland & Co., Ltd., "Sutherland House," Cawnpore. Auditors—Price, Waterhouse, Peat & Co.

Capital authorized, issued and subscribed—Rs. 4,00,000 in 40,000 Ordinary shares of Rs. 10 each, fully paid up. Debenture Capital—Rs. 3,75,000 in 7 per cent. (taxable) bearer bonds of Rs. 500 each, issued at par on 15th November, 1928, and repayable at par on 15th November, 1948. Interest payable yearly on 15th November. The Company shall in each year set apart out of the profits Rs. 18,750 to form a sinking fund for the repayment of the Debentures. If in any year the profits do

not suffice to provide Rs. 18,750, the deficiency shall be provided from the profits of the succeeding year or years. Accounts made up yearly to 30th June. Meeting in December. Registration fee Rs. 2 per deed.

The Company's Factory is situated at Ryam, in the district of Darbhanga, Behar, the capacity being approximately 800 tons of cane per day.

Balance Sheet as on 30th June, 1943 :—

	Rs.		Rs.
Capital, including Debentures	7,75,000	Gross Block	22,68,312
Reserve Fund	4,99,634	Less Depreciation	15,56,155
Debenture Sinking Fund	3,49,446	Nett Block	7,12,157
Other Fund	88,901	Liquid Assets	20,42,805
Sundry Liabilities	9,45,047		
Profit and Loss Account	96,934		
Total	27,54,962	Total	27,54,962

ANALYSIS OF WORKING.

Year ended June	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	1,29,107*	1,32,778	1,17,265	-1,09,041	13,286	78,722	46,236	1,55,002	1,87,673†	2,03,553
Depreciation . . .	1,06,000	50,000	75,000	88,160	83,500	61,000	.....	.....	.....	.....
Reserve Funds . .	18,750	18,750	18,750	.....	.....	.....	.....	.....	1,12,500	1,15,910
Dividend	60,000	60,000	40,000	.....	.....	.....	.....	.....	20,000	80,000
Dividend rate per cent. per annum	15	15	10	.....	.....	.....	.....	.....	5	8
Carried forward .	15,030	19,058	2,573	-1,94,628	-2,64,842	-2,47,120	-2,00,884	-45,882	9,291	16,934
Highest and lowest price of shares .	462-28½	394-30	34-30	334-22	25-14	18-13½	223-13½	164-15	30-18½	342-22

* The profit shown is arrived at after transferring Rs. 25,000 from Reserve Fund and deducting Rs. 1,37,500 being the estimated cost of repairing damage caused by earthquake.

† After providing for taxation—(1942) Rs. 49,054, (1943) Rs. 1,75,000.

During the year ended June, 1935, Rs. 50,000 was transferred from Renewals and Improvement Fund to Depreciation of Block.

SAMASTIPUR CENTRAL SUGAR CO., LD.

Registered 1919. Directors—H. Crighton, Rai Bahadur Babu Kam Narain, Lala Moti Lal. Managing Agents—Begg, Sutherland & Co., Ltd., "Sutherland House," Cawnpore. Auditors—Price, Waterhouse, Peat & Co.

Capital authorized—Rs. 25,00,000 in 2,50,000 shares of Rs. 10 each. Issued and subscribed—Rs. 12,00,000 in 1,20,000 shares of Rs. 10 each, fully paid up. Debenture Capital—Rs. 4,00,000 in 5 per cent. (taxable) bearer bonds of Rs. 500 each, issued at par on 1st October, 1935, repayable at par on 1st October, 1955, with the option of repayment at a premium of 3 per cent. on 1st October, 1945, or any subsequent 1st October before 1st October, 1955, on three months' notice, if the whole amount is intended to be redeemed; if not, drawings will be made at least one month before the date of redemption and 10 days' notice of such drawings will be given. Interest

payable on 1st April and 1st October. The Company shall in each year set apart out of the profits Rs. 20,000 to form a sinking fund for the repayment of the Debentures. If in any year the profits do not suffice to provide this sum, the deficiency shall be made good from the profits of the succeeding year or years. Accounts made up yearly to 30th June. Meeting in December. Registration fee Rs. 2 per deed.

The Company's factory is situated at Samastipur, in the district of Darbhanga, Behar, the capacity being approximately 800 tons of cane per day.

Balance Sheet as on 30th June, 1943 :—

	Rs.		Rs.
Capital, including Debentures	15,99,000	Gross Block	25,22,145
Forfeited Shares	.....	Less Depreciation	15,77,657
Account	750	Nett Block	9,44,488
Reserve Fund	50,000	Liquid Assets	25,88,559
Reserve other Fund	30,694		
Sundry Liabilities	16,65,380		
Profit and Loss Account	1,87,223		
Total	35,33,047	Total	35,33,047

ANALYSIS OF WORKING.

Year ended June	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	-2,01,208*	59,866	10,874	-99,508	-42,897	2,85,330	1,16,187	2,37,982†	63,696†	2,72,531†
Depreciation . . .	.....	.....	.....	70,412	43,500	35,000	35,000	35,000	50,000	40,493
Reserve Funds	.....	.....	.....	.....	.....	.....	.....	.....	1,20,000	68,747
Dividend . . . .	.....	.....	.....	.....	.....	.....	.....	.....	59,950	1,19,900
Dividend rate per cent. per annum	.....	.....	.....	.....	.....	.....	.....	.....	5	10
Carried forward .	-1,58,736	-98,870	-87,996	-2,57,916	-3,44,313	-93,983	-12,796	1,90,196	23,932	67,323
Highest and lowest price of shares	172-6½	134-8½	104-8	104-6½	84-3½	54-4½	102-4½	8-6½	122-7½	20-12½

* The loss shown is arrived at after transferring Rs. 2,07,256 from Reserve Fund and Renewals and Improvement Fund and deducting Rs. 2,93,000 being the estimated cost of repairing damage caused by earthquake.

† After providing for taxation—(1941) Rs. 69,800, (1942) Rs. 1,18,762, (1943) Rs. 5,80,000.

SHREE KRISHNA GYANODAY SUGAR, LD.

Registered 1936. Directors—M a h a r a j a Bahadur Guru Mahadevasram Prasad Sahi, Seth Jaidayal Dalmia, Rajandhari Sinha, Seth Shanti Prasad Jain, Kundanlal Agarwal, M.A., LL.B., Mriganka Kumar Roy, M.A., B.L. Managing Agents—Dalmia Jain & Co., Ltd., Dalmianagar, Dist. Shahabad (Bihar). Auditors—H. P. Khandelwal & Co.

Capital authorized—Rs. 50,00,000. Rs. 20,00,000 in 2,00,000 Ordinary shares of Rs. 10 each and Rs. 30,00,000 in 30,000, 6 per cent. cumulative Preference shares of Rs. 100 each. Issued and subscribed—Rs. 10,00,000. Rs. 4,00,000 in 40,000 Ordinary shares of Rs. 10 each, fully paid up and Rs. 6,00,000 in 6,000, 6 per cent. (tax-free) cumulative Preference shares of Rs. 100 each, fully paid up carrying preferential claim to repayment of capital. Debenture capital—Rs. 6,50,000 in 6½ per cent. (taxable) bearer bonds of Rs. 1,000 each, repayable at par on 31st October, 1948, with the option of repayment in whole or part, at a premium of Rs. 2 per cent. at any time after 31st October, 1943. The Company exercised the option and redeemed the debentures on

due date. The Company proposes to issue new Debenture capital for Rs. 12,50,000 in 2,500 bearer bonds of Rs. 500 each carrying interest at 4½ per cent. per annum (taxable). These debentures will be repayable in 1955 with the option of repayment in 1950. Accounts made up yearly to 31st July. Meeting in December. Registration fee Re. 1 per deed.

During 1943, the authorized capital of the Company was increased from Rs. 20,00,000 to its present figure by the creation of 1,50,000 Ordinary shares of Rs. 10 each and 15,000 cumulative Preference shares of Rs. 100 each.

The Company originally owned a Sugar factory situated at Hathwa, on the Oudh and Tirhut Railway, P. O. Mirganj, District Saran, in Behar, the capacity being 1,500 tons of cane per day. It has recently purchased another sugar factory at Lauriya P. O., District Champaran (Bihar), the capacity being 500|600 tons of cane per day.

Balance Sheet as on 31st July, 1943 :—

	Rs.		Rs.
Capital including		Gross Block	27,91,468
Debentures ...	16,50,000	Less Depreciation	12,02,514
Reserve Fund ...	4,96,560	Nett Block	15,88,944
Sundry Liabilities	11,59,408	Liquid Assets	19,91,372
Profit and Loss Account	2,74,348		
Total	35,80,316	Total	35,80,316

ANALYSIS OF WORKING.

Year ended July	1936*	1937	1938	1939	1940	1941	1942	1943
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	3,59,672	2,31,247	2,64,459	2,84,151	3,53,616	3,37,454	2,64,158†	2,68,768†
Depreciation Fund	92,376	1,05,741	1,61,452	1,50,027	2,15,429	1,81,692	1,49,558	1,46,567
Reserve Fund	2,00,000	50,000	25,000	60,000	60,000	70,000	30,000	30,000
Ordinary Dividend	50,000	40,000	40,000	40,000	40,000	50,000	50,000	50,000
Ordinary Dividend rate per cent. per annum	Rs. 1-4	10	10	10	10	12½	12½	12½
Carried forward	1,961	1,467	3,474	1,598	3,785	3,547	2,147	8,348
Highest and lowest price of shares	123-11½	16-13½	15½-12½	13½-9½	12½-11	13-10	19½-11½	19½-16½

* Accounts shown for 13 months.

† After providing for taxation—(1942) Rs. 54,000, (1943) Rs. 1,50,000.

SHREE SITARAM SUGAR CO., LD.

Registered 1932. Directors—Lala Karam Chand Thapar, Lala Kesar Ram Narang, B. M. Thapar, Dr. S. C. Acharya, Rai Bahadur Thakur R. K. Sahi, Lala Ramlal Sachchar, Seth Kishen Lal Poddar. Managing Agents—Karam Chand Thapar & Bros., Ltd., 8, Royal

Exchange Place, Calcutta. Auditors—Batliboi, Purohit & Darbari.

Capital authorized—Rs. 15,00,000 in 1,50,000 shares of Rs. 10 each. Issued—Rs. 12,00,000 in 1,20,000 shares of Rs. 10 each. Subscribed—Rs. 7,94,500 in 79,450 shares of Rs. 10 each, fully paid up. Debenture Capital—

SUGAR.

Rs. 3,00,000 in $7\frac{1}{2}$ per cent. (taxable) bearer bonds of Rs. 500 each, issued at Rs. 98 in 1933, repayable at par originally on 1st January, 1941, the date of repayment of these debentures was extended to 1st January, 1951, with the option of repayment at any time on or after 31st December, 1947, on 6 months' notice and the rate of interest was reduced to $6\frac{1}{2}$ per cent. per annum from 1st January, 1941. The Company shall in each year set apart out of the profits, after 1st January, 1941, Rs. 30,000 to form a sinking fund for the repayment of the debentures. Interest payable half-yearly in January and July. Accounts made up

yearly to 31st August. Meeting in December. Registration fee Re. 1 per deed.

The Company's factory is situated at Baitalpur, District Gorakhpur, U. P., on the Oudh and Tirhut Railway, the capacity being 700 to 800 tons of cane per day.

Balance Sheet as on 31st August, 1943 :—

	Rs.		Rs.
Capital, including		Gross Block	16,91,822
Debentures	10,95,462	Less Depreciation	7,40,693
Reserve Fund	4,00,000		
Debenture Redemption Fund	90,000	Nett Block	9,51,129
Sundry Liabilities	7,92,271	Liquid Assets	17,43,702
Profit and Loss Account	3,17,098		
Total	26,94,831	Total	26,94,831

ANALYSIS OF WORKING.

Year ended Aug.	1937	1938	1939	1940	1941	1942	1943
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	2,16,556*	1,61,200	2,11,166	1,48,339	1,73,304†	3,22,245†	4,14,870‡
Depreciation	80,311†	75,515†	70,536	99,688†	1,01,889†	95,510	77,178
Reserve Fund	25,000	25,000	25,000	.....	55,000	1,32,981	95,000
Other Fund	.....	.....	.....	.....	.....	.....	1,00,000
Dividend	79,450	79,450	79,450	39,725	69,587	99,312	1,19,175
Dividend rate per cent. per annum	10	10	10	5	7½	12½	15
Carried forward	31,795	13,030	49,210	58,136	14,964	9,406	32,923
Highest and lowest price of shares	12½-11	11-8	11½-9½	11½-10½	11½-8½	14-10½	26-13½

* Includes Rs. 25,485, balance brought forward from previous year.

† Includes preliminary expenses, etc., written off.

‡ After providing for taxation—(1941) Rs. 35,000, (1942) Rs. 1,20,000, (1943) Rs. 2,75,000.—

SITALPORE SUGAR WORKS, LD.

Registered 1933. Directors—Hem Chandra Mitra, Dr. Meghnad Saha, D.Sc., F.R.S., Dr. Haradhan Bose, B. N. Biswas, N. N. Bose, Hiralal Khanna, H. P. Ghosh, T. N. Dutta and H. K. Ghosh (Managing Directors), Indian Press Buildings, Allahabad. Calcutta Office—93A, Dharamtalla Street. Auditor—B. N. Das Gupta.

Capital authorized—Rs. 15,00,000 in 5,000 shares of Rs. 100 each and 100,000 shares of Rs. 10 each. Issued—Rs. 10,00,000 in 100,000 shares of Rs. 10 each. Subscribed—Rs. 9,01,310 in 90,131 shares of Rs. 10 each, fully paid up. Debenture capital—Rs. 4,00,000 in 400, 7 per cent. (taxable) bonds of Rs. 1,000 each issued at par in September, 1933, was repaid at par in February,

1944. Accounts made up yearly to 30th June. Meeting in April. Registration fee Rs. 2 per deed.

In October, 1936, the issued original shares of Rs. 100 each were subdivided into 10 shares of Rs. 10 each.

The Company's factory is situated at Sitalpore, in Behar on the Oudh and Tirhut Railway the capacity being approximately 800 tons of cane per day.

Balance Sheet as on 30th June, 1943 :—

	Rs.		Rs.
Capital including		Gross Block	16,43,070
Debentures	13,01,310	Less Depreciation	6,37,843
Forfeited Shares	2,165		
Reserve Fund	15,000	Nett Block	10,05,227
Sundry Liabilities	7,92,446	Liquid Assets	12,19,040
Profit and Loss Account	1,13,346		
Total	22,24,267	Total	22,24,267

ANALYSIS OF WORKING.

Year ended June .	1935	1936	1937	1938	1939	1940	1941	1942	1943
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	75,227*	2,72,395	6,435	79,198	52,949	35,569	1,55,586	1,09,279	1,39,583†
Depreciation . . .	50,170	72,132	53,939	68,912	32,362	71,760	94,178	83,376	76,480
Reserve Fund . .	10,000	85,000	.....	.....	.....	.....	.....	.....	10,000
Dividend . . . .	.....	66,600	.....	22,500	22,500	.....	.....	45,065	56,332
Dividend rate per cent. per annum	.....	8	.....	2½	2½	.....	.....	6	6½
Carried forward .	45,057	63,820	16,316	4,102	2,189	—34,002	27,406	8,243	5,014
Highest and lowest price of shares .	102-101	102-80	{ 112-101† 12-10½‡ }	12-9½	10½-9½	10½-8½	8½-6½	8-5½	14½-8

* Includes Rs. 4,574 balance brought forward from the previous year.

† Rs. 100 paid up.

‡ Rs. 10 paid up.

§ After providing Rs. 42,000 for taxation.

SOUTH BEHAR SUGAR MILLS, LD.

Registered 1932. Directors—Hon'ble Kumar Sir Rajiva Ranjan Prasad Sinha (Chairman), M. M. Pandit, Rai Bahadur Syamnandan Sahaya, Amritlal Kalidas, Jivatlal Purtapshi, Ram Anugraha Narain Sinha, Dwarkadas Jhunjhunwala, Chakreshwar Kumar Jain, Shanti Prasad Jain, Harinandan Sahaya, Raghavaranjan Prasad. Managing Agents—N. K. Jain & Company, Ltd. Registered Office—Bihta, E. I. Rly., Behar. Auditors—Batliboi, Purohit & Darbari.

Capital authorized—Rs. 20,00,000. Rs. 10,00,000 in 1,00,000 Ordinary shares of Rs. 10 each and Rs. 5,00,000 in 5,000 cumulative Preference shares of Rs. 100 each, and Rs. 5,00,000 in 2,00,000 Deferred shares of Rs. 2-8 each. Issued and subscribed—Rs. 13,25,000. Rs. 6,50,000 in 65,000 Ordinary shares of Rs. 10 each; Rs. 5,00,000 in 5,000 Preference shares of Rs. 100 each and Rs. 1,75,000 in 70,000 Deferred shares of Rs. 2-8 each, all fully paid up. The participating Preference shares carry the right to a fixed cumulative preferential (tax free) dividend of 7 per cent. per annum and after the Ordinary shares have been provided with a similar dividend, the Preference shares are entitled to participate in a further dividend of 2 per cent. per annum along with the Ordinary shares; all further profits remaining going to the Ordinary shares and Deferred shares. The Preference shares also carry preferential claim

to repayment of capital and arrears of dividend, in the event of a winding-up. The Deferred shares are entitled to a dividend up to 10 per cent. after a dividend of 10 per cent. has been paid on the Ordinary shares; any surplus remaining will be divided equally between the Ordinary and Deferred shares. Accounts made up yearly to 31st October. Meeting in October. Registration fee Re. 1 per deed.

In 1936 the issued and subscribed capital of the Company was increased from Rs. 8,50,000 to Rs. 11,50,000 by the issue of 3,000 Preference shares of Rs. 100 each at a premium of Rs. 50 per share.

During 1939, the issued and subscribed capital was further increased to its present figure by the creation and issue of 70,000 Deferred shares of Rs. 2-8 each.

The Company's factory is situated at Bihta on the main line of E. I. Rly., in the district of Patna, Behar, the capacity being 1,200 tons of cane per day. A confectionery plant with a capacity of 1 ton per day has been installed and is in operation. The Company also manufactures Phenyle, Inks, and Toilet goods.

Balance Sheet as on 31st October, 1942 :—

	Rs.		Rs.
Capital	13,25,000	Gross Block	27,33,400
Reserve Fund . . .	4,75,000	Less Depreciation	10,35,891
Other Fund	49,000		
Sundry Liabilities	9,52,037	Nett Block	16,97,509
Profit and Loss Account	58,638	Liquid Assets	11,62,166
Total	28,59,675	Total	28,59,675

ANALYSIS OF WORKING.

Year ended Oct.	1934	1935	1936	1937	1938	1939	1940	1941	1942
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	2,19,001	2,94,761	4,04,624	3,32,276	3,74,703	2,53,583†	3,69,229†	3,53,947†	1,63,622‡
Depreciation	74,746	1,21,655*	1,41,158	1,23,424	1,30,774	1,37,238	1,71,373	1,45,045	50,963
Reserve Fund	50,000	74,250	1,24,615	75,000	25,000	.....	60,000	.....	.....
Other Fund . . . . .	.....	.....	.....	.....	.....	.....	49,000	.....	.....
Dividend (Ord.) . . .	64,855	81,181	97,500	97,500	1,62,500	65,000	58,500	97,500	65,000
Dividend rate per cent. per annum	10	12½	15	15	25	10	9	15	10
Dividend (Defd.) . .	.....	.....	.....	.....	.....	17,500	.....	52,500	17,500
Dividend rate per cent. per annum	.....	.....	.....	.....	.....	10	.....	30	10
Carried forward . . .	7,194	6,868	20,095	11,447	22,876	11,721	7,077	20,979	6,138
Highest and lowest price of shares . . .	15½-9½	15½-12½	24½-14	22-18	20-17½	25½-16	22-13	17½-14½	18½-16

* Includes Preliminary expenses, etc., written off.

† Includes Rs. 75,000 transferred from Reserve Fund.

‡ After providing for taxation—(1940) Rs. 90,000, (1941) Rs. 90,000.

§ Includes Rs. 50,000 transferred from Reserve Fund and Rs. 25,000 transferred from Bad and Doubtful Reserve Fund.

NOTE.—Payment of Dividend for the year ended Oct., 1938 :—

Ord. dividend on 65,000 shares at Rs. 2-8 per share, in the form of Deferred shares.

Pref. dividend on 5,000 shares at Rs. 9 per share, Rs. 2-8 in the form of Deferred shares and the balance Rs. 6-8 in cash.

UNITED PROVINCES SUGAR CO., LD.

Registered 1924. Directors—F. C. Guthrie, J. Aitken, A. T. Taylor, Raja Indrajit Pratap Bahadur Sahi, C.I.E., K. P. Goenka. Managing Agents—James Finlay & Co., Ltd., 1, Clive Street, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized—Rs. 24,00,000 in 2,40,000 shares of Rs. 10 each. Issued and subscribed—Rs. 16,00,000 in 1,60,000 shares of Rs. 10 each, fully paid up. Accounts made up yearly to 30th September. Meeting in April. No registration fee.

In April, 1933, the authorized capital of the Company was increased from Rs. 8,00,000 to its present figure by the creation of 1,60,000 shares of Rs. 10 each; the issued and subscribed capital was also increased from Rs. 8,00,000 to its present figure by the capitalisation of

the Reserve Fund and creating thereby 80,000 shares of Rs. 10 each, fully paid up. These new shares were distributed as bonus to the existing shareholders in the proportion of one such share for every share held.

The Company controls a Zemindary, situated in U. P., comprising 18,942 acres of land in which sugarcane is grown on about 14,200 acres. It operates a sugar factory situated at Seorahi, District Gorakhpur, U. P., on the Oudh and Tirhut Railway, the capacity being 925 tons of cane per day.

Balance Sheet as on 30th September, 1943 :—

	Rs.		Rs.
Capital	16,00,000	Gross Block	22,57,894
Reserve Fund	2,50,000	Less Depreciation	15,83,211
Other Funds	72,301	Nett Block	6,74,683
Sundry Liabilities	15,24,040	Liquid Assets	29,68,803
Profit and Loss Account	1,97,145		
Total	36,43,486	Total	36,43,486

ANALYSIS OF WORKING.

Year ended Sept	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	2,93,272	2,28,102	1,00,379	1,45,649	2,95,923	3,09,278	1,11,955*	2,31,456	3,09,201†	4,52,950†
Depreciation	87,190	99,449	1,02,447	1,06,376	1,06,822	1,12,362	1,18,464	1,18,967	1,21,183	1,21,706
Reserve Fund	40,000	11,156	.....	.....	.....	25,000	.....	50,000	25,000	.....
Other Funds . . . . .	.....	.....	.....	.....	1,05,000	25,000	.....	.....	.....	.....
Dividend	1,60,000	1,20,000	.....	.....	1,20,000	1,60,000	.....	48,000	1,60,000	3,20,000
Dividend rate per cent. per annum	10	7½	.....	.....	7½	10	.....	3	10	20
Carried forward . . .	29,182	26,679	24,611	63,885	27,986	14,902	8,394	22,883	25,901	37,145
Highest and lowest price of shares . . .	.....	.....	.....	.....	.....	.....	.....	.....	13½	30½-13½

* Includes Rs. 1,08,000 transferred from Reserve Fund and Other Funds.

† After providing for taxation—(1942) Rs. 50,000, (1943) Rs. 9,00,000.

UPPER GANGES SUGAR MILLS, LD.

Registered 1932. Directors—K. Kumar, Radhakissen Kanoria, Bhagwati Prasad Khaitan, Keshav Prasad Goenka, Babulal Jalan. Managing Agents—Cotton Agents, Ltd., Imperial Bank Buildings, Bank Street, Bombay. Registered Office—8, Royal Exchange Place, Calcutta. Auditors—S. R. Batliboi & Co.

Capital authorized—Rs. 30,00,000. Rs. 15,00,000 in 1,50,000 Ordinary shares of Rs. 10 each and Rs. 15,00,000 in 15,000 Preference shares of Rs. 100 each. Issued and subscribed—Rs. 20,00,000. Rs. 8,00,000 in 80,000 Ordinary shares of Rs. 10 each, and Rs. 12,00,000 in 12,000, 5 per cent. (tax free) cumulative Preference shares of Rs. 100 each, all fully paid up. The Preference shares carry preferential claim to repayment of capital and may be redeemed by the Company at its option after 31st December, 1946. Debentures Capital—Rs. 4,00,000 originally in 7 per cent. bonds of Rs. 500 each, repayable

on 1st July, 1938. The date of repayment was extended to 1st July, 1943, when the debentures were redeemed. Accounts made up yearly to 30th June. Meeting in January. Registration fee Re. 1 per deed.

In December, 1941, the authorized capital of the Company was increased from Rs. 10,00,000 to its present figure by the creation of 50,000 Ordinary shares of Rs. 10 each and 15,000 Preference shares of Rs. 100 each; out of which 12,000 Preference shares of Rs. 100 each were issued.

The Company's factory is situated at Seohara, District Bijnor, in U. P., on the East Indian Railway, the capacity being approximately 1,300 tons of cane per day.

Balance Sheet as on 30th June, 1943 :—

	Rs.		Rs.
Capital, including		Gross Block	18,44,849
Debentures	24,00,000	Less Depreciation	9,89,754
Reserve Fund	2,01,229		
Sundry Liabilities	20,75,486	Nett Block	8,55,095
Profit and Loss		Liquid Assets	41,68,522
Account	3,46,902		
Total	50,23,617	Total	50,23,617

ANALYSIS OF WORKING.

Year ended June	1935	1936	1937	1938	1939	1940	1941	1942	1943
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	178	3,44,614	1,97,535	1,74,821	2,10,616	2,21,998	3,30,616†	2,88,684†	3,16,723†
Depreciation . . .	.....	2,75,535	1,02,504	1,00,000	1,00,000	1,16,000	1,07,715	98,000	90,000
Reserve Fund . .	.....	.....	.....	.....	.....	.....	2,00,000	.....	1,00,000
Dividend . . . .	.....	39,995	59,992	59,992	79,990	.....	1,39,983	1,20,000	1,40,000
Dividend rate per cent. per annum	.....	5	7½	7½	10	.....	17½	15	17½
Carried forward .	-24,512*	4,572	39,610	54,439	85,065	1,91,063	73,981	1,20,180	46,903
Highest and lowest price of shares .	.....	10½-8½	10½	11	15½-10½	17-11½	17-15	18½-15	30-18½

* Includes Rs. 24,690 debit balance brought forward from previous year.

† After providing for taxation—(1941) Rs. 95,000, (1942) Rs. 97,000, (1943) Rs. 2,07,000.

SECTION IX.—ENGINEERING COMPANIES.

“AECOCK, ASHDOWN & CO., LD.

Registered 1884. Directors—W. L. A. Radcliffe, Sir Chunilal B. Mehta, Maneklal Premchand Roychand, Sir Rahimtoola M. Chinoy, Sir Vithal Chandavarkar, C. O. Fountain. Managing Agents—Turner, Morrison & Co., Ltd., 16, Bank Street, Bombay. Auditors—S. B. Billimoria & Co.

“Capital authorized—Rs. 40,00,000. Issued and subscribed—Rs. 16,70,600 in 16,706 shares of Rs. 100 each, fully paid up. Accounts made up yearly to 31st December. Meeting in April/June. Registration fee 8 annas per share.

In 1918, the capital of the Company was increased from Rs. 5,75,000 to Rs. 8,62,500 by the creation and issue of 2,875 Ordinary shares of Rs. 100 each at a premium of Rs. 400. The authorized capital was again increased from Rs. 8,62,500 to Rs. 40,00,000 in May, 1943, by

the creation of 31,375 Ordinary shares of Rs. 100 each, of which 8,081 shares have been issued fully paid at a premium of Rs. 100 per share.

The Company, whose works are situated at Mazagaon, Bombay, carries on business as Ship Repairers (Licensees for the Merewether and Hughes Dry Docks), Tug, Launch, Barge and Boat Builders, Manufacturers of Crossings and Switches, Iron and Brass Founders, Structural and General Engineers, Mill Stores Agents and Importers.

Balance Sheet as on 31st December, 1942 :—

	Rs.		Rs.
Capital	8,62,500	Gross Block	48,94,647
Reserve Funds	22,40,507	Less Depreciation	36,36,672
Other Funds	6,01,379	Nett Block	12,57,975
Sundry Liabilities	39,22,305	Liquid Assets	66,57,299
Profit and Loss Account	2,88,583		
Total	79,15,274	Total	79,15,274

ANALYSIS OF WORKING.

Year ended Dec. .	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	1,26,748†	72,803†	86,168†	1,35,840†	2,51,598	3,40,932	3,52,698	4,33,726*	4,15,884	4,09,665*
Depreciation . . .	82,611	75,249	74,840	70,983	73,872	83,008	97,279	1,38,860	1,84,452	1,83,041
Reserve Fund . . .	.....	.....	.....	.....	1,00,000	1,50,000	1,00,000	1,00,000	75,000	50,000
Other Funds . . .	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Dividend	43,125	43,125	43,125	43,125	86,250	1,07,812	1,29,375	1,72,500	1,72,500	1,72,500
Dividend rate per cent. per annum	5	5	5	5	10	12½	15	20	20	20
Carried forward	-1,45,514	-1,91,085	-2,22,882†	11,132	2,608	2,720	28,764	51,130	34,459	38,583
Highest and lowest price of shares .	222½-141½	227½-171½	226½-153½	260-187½	402½-260	355-261½	600-312	562½-420	690-506	605-400

* After setting aside for taxation—(1940) Rs. 5,00,000, (1942) Rs. 11,85,000.

† Includes Rs. 50,000 transferred from Reserve Fund.

‡ This loss was reduced to Rs. 10,600 by the transfer of Rs. 2,12,282 from Reserve Fund.

ARTHUR BUTLER & CO. (MOZUFFERPORE), LD.

Registered 1919. Directors—H. F. Bensly, C. H. Heape, G. W. Gemmell. Managing Agents—Balmer Lawrie & Co., Ltd., 103, Clive Street, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorized—Rs. 12,00,000. Rs. 9,00,000 in 90,000 Ordinary shares of Rs. 10 each, and Rs. 3,00,000 in 30,000 Preference shares of Rs. 10 each. Issued and subscribed—Rs. 7,30,000. Rs. 6,00,000 in 60,000 Ordinary shares of Rs. 10 each, fully paid up and Rs. 1,30,000 in 13,000, 7 per cent. (tax free)

cumulative Preference shares of Rs. 10 each, fully paid up, carrying preferential claim to repayment of capital. Accounts made up yearly to 31st October. Meeting in April. Registration fee Rs. 2 per deed.

The Company carries on business as Engineers, Contractors and Motor Vehicle dealers. The factory is situated at Muzaffarpur in Behar.

Balance Sheet as on 31st October, 1943 :—

	Rs.		Rs.
Capital	7,30,000	Gross Block	6,80,769
Reserve Fund	1,00,000	Less Depreciation	5,62,785
Sundry Liabilities	7,95,877	Nett Block	1,17,974
Profit and Loss Account	97,899	Liquid Assets	16,05,802
Total	17,23,776	Total	17,23,776

ANALYSIS OF WORKING.

Year ended Oct. .	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943*
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	1,21,491	1,45,673	1,25,867	81,269	67,436	6,909	55,905†	1,36,632†	1,78,096†	1,48,922†
Depreciation . . .	50,960	65,021	51,661	28,166	28,697	25,066	30,086	64,664	50,063	26,245
Reserve Fund . . .	30,000	60,000	60,000	45,000	30,000	.....	15,000	60,000	60,000	50,000
Ordinary dividend	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Dividend rate per cent. per annum	5	10	10	7½	5	.....	2½	10	10	10
Carried forward .	23,549*	35,101	40,207	39,210	38,949	11,692	13,411	16,279	25,222	28,799
Highest and lowest price of shares .	14-4	16-9½	18½-11½	20½-13½	17-9½	11-5½	13½-8½	16½-8½	14½-12	17½-13½

* After payment of Rs. 36,400 being the Preference Dividend for four years to 31st October, 1934.

† After providing for taxation—(1940) Rs. 11,700, (1941) Rs. 61,645, (1942) Rs. 80,000, (1943) Rs. 1,33,691.

BHARTIA ELECTRIC STEEL CO., LD.

Registered 1928. Directors—Jwala Prasad Bhartia, Nandlal Bhartia, Bhagwati Prasad Khaitan, Rai Bahadur Moongtupal Tapuria, Hanuman Prasad Saraf, Mansukhrai More, F. G. Williams. Managing Agents—Bhartia Co., Ltd., 42, Shibtolla Street, Calcutta. Auditors—Singhi & Co. . .

Capital authorized—Rs. 25,00,000 in 2,50,000 Ordinary shares of Rs. 10 each. Issued and subscribed—Rs. 20,00,000 in 2,00,000 Ordinary shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st December. Meeting in May. Registration fee Re. 1 per deed.

In July, 1937, the capital of the Company was increased to Rs. 15,95,000 by the issue of 29,980 Ordinary shares of Rs. 10 each and 1,45,000 Deferred shares of Re. 1 each. The Deferred shares were created out of the authorised but unissued capital of the Company by converting 14,500 Ordinary shares of

Rs. 10 each into 1,45,000 Deferred shares of Re. 1 each. Out of the above Ordinary shares, 980 shares were issued to the then Managing Agents at par, and the balance 29,000 shares issued to the existing shareholders at par in the proportion of one new share for every four shares held. The existing shareholders were given the liberty to apply for and receive allotment of five Deferred shares at a premium of Re. 1 per share for every new Ordinary share applied for. In July, 1941, the Deferred shares of the Company, issued in 1937, were cancelled by the High Court, Calcutta, and the holders of these shares were paid off at Rs. 2-6 per share. In August, 1941, the Court sanctioned a scheme for the amalgamation of the British India Iron and Steel Co., Ltd., with this Company and the issued and subscribed capital was increased to Rs. 16,00,000 owing to the issue of 15,000 fully paid Ordinary shares of Rs. 10 each to the shareholders of the British India Iron and Steel Co., Ltd. In October, 1941, the

ANALYSIS OF WORKING.

Year ended Dec. .	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	1,53,212	1,18,884	1,01,763	61,132	1,87,585	1,75,496	76,473	2,50,786*	5,03,863*	4,96,896*
Depreciation, etc. .	46,400	61,400	61,400	26,400	62,656	66,400	1,11,600	1,21,200	1,61,400	2,01,400
Reserve Fund . . .	.....	.....	30,000	5,000	15,000	65,000	.....	.....	.....	2,68,000
Dividend (Ord.) . .	.....	57,510	28,755	28,755	90,625	64,375	.....	72,500	2,00,000	2,00,000
Ord. Dividend rate per cent. per annum	.....	5	2½	2½	6½	3½	.....	5	10	10
Carried forward .	2,405	12,379	3,977	4,954	6,133	6,854	-29,273	27,813	1,80,276	16,772
Highest and lowest price of shares .	.....	.....	.....	10½-10½	15½-9½(a) 4-2½(b)	11½-6½(a) 2½-1½(b)	11½-4½(a) 3½-2½(b)	11½-7(a) 3-1½(b)	18½-9½(a) 8½-2½(b)	17½-13

(a) For Ordinary,

(b) For Deferred.

* After providing for taxation—(1940) Rs. 3,10,000, (1941) Rs. 9,78,821, (1942) Rs. 12,50,000.

† Includes Rs. 94,884, being profit taken over from the British India Iron & Steel Co., Ltd., as on the date of amalgamation.

'capital' was further increased to its present figure by the issue of 40,000 Ordinary shares of Rs. 10 each to the existing shareholders in the proportion of one such share for every four shares held.

The Company was formed to acquire and take over as a going concern from 1st October, 1928, the business carried on under the name of Hukumchand Electric Steel Works. The factory is situated near Ballygunge Railway Station (Calcutta) B. & A. Railway, on a leasehold plot of 20 bighas of land. The Company manufactures all kinds of steel castings such as axle boxes, motion plates, wheel centres, bogie pivots, buffers, rubbing blocks, etc., for

Railways and wagon builders; also bridge bearings, spur wheels, gear wheels, pinions, hydraulic cylinders, spare parts for sugar and oil mills, cast steel pipes, manhole covers, etc., for boilers.

The factory taken over by the amalgamation with the British India Iron & Steel Co., Ltd., is situated at 8, Swinhoe Street, Ballygunge, Calcutta.

Balance Sheet as on 31st December, 1942 :—

	Rs.		Rs.
Capital	20,00,000	Gross Block	25,06,479
Reserve Fund	1,40,000	Less Depreciation	11,53,419
Sundry Liabilities	13,78,790		
Profit and Loss Account	17,25,772	Nett Block	13,52,060
		Liquid Assets	38,92,502*
Total	52,44,562	Total	52,44,562

* Of this amount Rs. 4,97,205 is doubtful.

BRAITHWAITE & CO. (INDIA), LD.

Registered 1930. Directors—E. L. Watts, J. H. Humphryes, A.I.C.E., M.I.STRUCT.E., Sir Badridas Goenka, C.I.E., J. S. Ker, H. W. T. Hain, B.S.C., M.I.S.E., C.B.E. Secretary—P. Goffey. Clive Works, Kidderpore, Calcutta. Auditors—A. F. Ferguson & Co.

Capital authorized—Rs. 70,00,000 in 10,00,000 Ordinary shares of Rs. 7 each. Issued and subscribed—Rs. 39,61,853 in 5,65,979 Ordinary shares of Rs. 7 each, fully paid up. Accounts made up yearly to 31st December. Meeting in March. Registration fee, Re. 1 per deed.

In July, 1937, the authorized capital of the

Company was reduced from Rs. 1,00,00,000 and the issued and subscribed capital from Rs. 56,59,790 to its present figure by reducing the nominal value of each share from Rs. 10 to Rs. 7.

The Company took over the Indian business of Braithwaite & Co. Engineers, Ltd. (Bridge & Constructional Engineers) of London, England. The works are situated at Kidderpore, Calcutta.

Balance Sheet as on 31st December, 1943 :—

	Rs.		Rs.
Capital	39,61,853	Gross Block	18,56,437
Reserve Fund	9,00,000	Less Depreciation	8,69,103
Sundry Liabilities	20,79,780		
Profit and Loss Account	5,64,795	Nett Block	9,87,334
		Liquid Assets	65,19,094
Total	75,06,428	Total	75,06,428

ANALYSIS OF WORKING.

Year ended Dec. .	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	—48,793	68,533	1,05,990	3,96,342	5,28,733	5,28,847†	5,71,782†	5,49,077†	3,35,044†	6,06,727†
Depreciation	13,343	63,414	1,03,007	5,710	80,458	74,167	1,29,310	1,12,144	1,15,946	1,19,076
Reserve Funds . . .	.....	.....	.....	.....	2,50,000	2,50,000	2,00,000	1,50,000	50,000	2,00,000
Other Funds	2,85,100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Dividend . . . . .	.....	.....	.....	2,12,242	2,12,242	2,12,242	2,82,989	2,82,989	2,12,242	2,82,989
Dividend rate per cent. per annum	.....	.....	.....	As. 6 per share	As. 6 per share	As. 6 per share	As. 8 per share	As. 8 per share	As. 6 per share	As. 8 per share
Carried forward . .	—14,60,368	—14,55,249	—14,52,266*	1,78,390	1,64,423	1,56,861	1,16,344†	1,20,288	77,144	81,805
Highest and lowest price of shares . . .	9-6	8½-7	8-5	13½-7	7½-4½	11½-6	10½-8	11-8½	9½-8½	10-8½

* Written off on reduction of capital.

† After providing for taxation—(1939) Rs. 1,90,000, (1940) Rs. 4,20,000, (1941) Rs. 4,30,000, (1942) Rs. 3,35,000, (1943) Rs. 5,30,000.

BRIDGE & ROOF CO. (INDIA), LD.

Registered 1920. Directors—C. H. Heape, H. F. Bensly, G. W. Gemmell. Managing Agents—Balmer, Lawrie & Co., Ltd., 103, Clive Street, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorized—Rs. 10,00,000 in 1,00,000 shares of Rs. 10 each. Issued and subscribed—Rs. 6,00,000 in 60,000 shares of Rs. 10 each, fully paid up. Debenture Capital—Rs. 3,00,000 in 600, 6 per cent. (taxable) bearer bonds of Rs. 500 each, issued at par in July, 1928, repayable at par on 1st July, 1948, with the option of repayment of all or any of the debentures at any time at par, after 30th June, 1938, on 3 months' notice. Interest payable on 30th June and 31st December. On the 1st July, 1938, debentures to the extent of Rs. 1,00,000 were redeemed and the date for repayment of the remaining debentures was extended to 30th June, 1958, with the option of repayment in whole or in part, at any time after 30th June, 1943, and the rate of interest was reduced to 5 per

cent. per annum. Accounts made up half-yearly, June and December. Meetings in October and April. Registration fee, Rs. 2 per deed.

During the half-year ended December, 1938, the issued and subscribed capital of the Company was increased from Rs. 5,00,000 to its present figure by the issue of 10,000 shares of Rs. 10 each.

The Company took over the business formerly carried on by Messrs. Balmer, Lawrie & Co.'s Structural Department, viz., the manufacture of bridges and all classes of structural steel. The works at Howrah (Bengal) have an area of 8 acres and are capable of an output of 700 tons of fabricated steel per month.

Balance Sheet as on 30th June, 1943 :—

	Rs.		Rs.
Capital, including		Gross Block	15,29,742
Debentures ...	8,00,000	Less Depreciation	10,87,851
Reserve Fund ...	3,70,000	Nett Block	4,41,891
Reserve Other		Liquid Assets	19,98,980
Fund ...	5,000		
Sundry Liabilities	11,89,203		
Profit and Loss			
Account ...	76,668		
Total	24,40,871	Total	24,40,871

ANALYSIS OF WORKING.

Half-year ended .	Dec. 1938	June 1939	Dec. 1939	June 1940	Dec. 1940	June 1941	Dec. 1941	June 1942	Dec. 1942	June 1943
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	89,843	1,07,173	72,089*	80,938*	75,434*	91,565*	1,35,619*	77,595*	88,390*	73,822*
Depreciation . . .	25,178	25,224	25,021	25,708	25,002	30,016	40,021	25,368	30,429	26,910
Reserve Fund . . .	25,000	50,000	25,000	25,000	20,000	30,000	50,000	25,000	25,000	25,000
Debenture Redemption Fund .	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Dividend	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000
Dividend rate per cent. per annum	10	10	10	10	10	10	10	10	10	10
Carried forward .	42,742	44,691	36,759	36,989	37,421	38,970	54,568	51,795	54,766	46,668
Highest and lowest price of shares .		15½-14½	17½-14½	17½-16½	16½-15½	15½-14½	20-14	14-13½	17½-13½	18½-17

* After setting aside for taxation—(12/39) Rs. 33,000, (6/40) Rs. 60,000, (12/40) Rs. 58,000, (6/41) Rs. 1,09,000, (12/41) Rs. 2,41,809, (6/42) Rs. 1,01,200, (12/42) Rs. 1,24,030, (6/43) Rs. 1,16,277.

BRITANNIA BUILDING & IRON CO., LD.

Registered 1918. Directors—C. H. Holmes, W. B. Ironside, G. K. Khemka. S. C. Sen, C.B.E., G. Morgan, C.I.E. Managing Agents—Holmes Wilson & Co., Ltd., Stephen House, 4, Dalhousie Square, East, Calcutta. Auditors—Lovell & Lewes.

Capital authorized—Rs. 10,00,000 in 1,00,000 shares of Rs. 10 each. Issued and subscribed—Rs. 7,00,000 in 70,000 shares of Rs. 10 each,

fully paid up. Accounts made up half-yearly, March and September. Meetings in September and March. No registration fee.

In 1939, the authorized capital of the Company was increased from Rs. 5,00,000 to its present figure by the creation of 50,000 shares of Rs. 10 each; out of which 20,000 shares were issued at par to the existing shareholders in the proportion of two new shares for every five shares held, ranking for dividend and in all

other respects *pari passu* with the existing shares of the Company.

The Company carries on business as Structural Engineers, Architects, Builders and Contractors, and specialises in modern buildings and Steel Work of all kinds.

Balance Sheet as on 30th September, 1943 :—

Capital	Rs. 7,00,000	Gross Block	Rs. 8,22,311
Reserve Fund	2,50,000	Less Depreciation	4,60,580
Other Fund	80,000		
Sundry Liabilities	9,95,081	Nett Block	3,61,731
Profit and Loss Account	89,438	Liquid Assets	17,52,788
Total	21,14,519	Total	21,14,519

ANALYSIS OF WORKING.

Half-year ended	Mar. 1939	Sept. 1939	Mar. 1940	Sept. 1940	Mar. 1941	Sept. 1941	Mar. 1942	Sept. 1942	Mar. 1943	Sept. 1943
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	44,376	53,421	269	15,232	94,288*	1,12,065*	72,154*	1,34,202*	82,137*	88,302*
Depreciation	8,477	10,624	10,629	9,136	16,317	66,088†	17,269	18,487	18,671	17,164
Reserve Funds	10,000	15,000			40,000	10,000		50,000		
Other Funds	5,000					30,000	2,625	20,000	15,000	15,000
Dividend	25,000	25,000			35,000		52,500	52,500	43,750	43,750
Dividend rate per cent. per annum	10	10			10		15	1†	12½	12½
Carried forward	13,128	15,925	5,565	11,661	14,632	20,609	20,369	13,584	18,300	30,688
Highest and lowest price of shares	8½-6½	9-6½	12½-8½	9½-8	10-7½	12½-6½	13½-11	11½-11	14½-11½	14½-12½

* After providing for taxation—(3/41) Rs. 33,654, (9/41) Rs. 41,492, (3/42) Rs. 33,254, (9/42) Rs. 1,77,000, (3/43) Rs. 86,000, (9/43) Rs. 79,000.

† Includes Rs. 50,000, being Goodwill written off.

BRITANNIA ENGINEERING CO., LD.

Registered 1917. Directors—R. B. Lagden, H. N. Thomas, W. R. Elliot, A. L. McWilliam. H. D. Townend. Managing Agents—McLeod & Co., Ltd., 28, Dalhousie Square, West, Calcutta. Auditors—Lovell & Lewes.

Capital authorized, issued and subscribed—Rs. 7,50,000 in 75,000 shares of Rs. 10 each, fully paid up. Debenture Capital—Rs. 5,00,000 in 1,000, 6½ per cent. debentures of Rs. 500 each, issued in 1919, was redeemed at par on 31st December, 1934, and a new Debenture loan for Rs. 5,00,000 in 5 per cent. (taxable) bearer

bonds of Rs. 500 each repayable at par on 31st December, 1944, was authorised out of which 520 debentures of Rs. 500 each, Rs. 2,60,000, were issued at par on 1st January, 1935, and the balance 480 debentures of Rs. 500 each, Rs. 2,40,000, were issued in June, 1939. Interest payable on 30th June and 31st December. Accounts made up yearly to 31st December. Meeting in August. Registration fee Rs. 2 per deed.

In January, 1934, the capital of the Company was reduced from Rs. 10,00,000 to Rs. 1,50,000 by reducing the nominal value of each share from Rs. 10 to Rs. 1-8. In July, 1939, the

ANALYSIS OF WORKING.

Year ended Dec.	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	-65,516	-2,15,099	-1,10,440	25,654	85,491	2,34,844	1,46,504†	1,63,750†	2,54,655†	2,07,866†
Depreciation			31,135	30,869	35,713	35,826	45,052	66,853	62,392	67,801
Reserve Fund							50,000	60,000	90,000	1,00,000
Other Fund				10,000						
Dividend							37,500	37,500	56,250	66,250
Dividend rate per cent. per annum							5	5	7½	7½
Carried forward	-7,74,556	-2,80,605	-4,22,080	-4,37,295	-3,87,517	1,88,499†	13,962	23,349	69,362	63,176
Highest and lowest price of shares		14-4	14-½	24-½	24-1	14-½	14-1½	12½-7½	14-9½	13½-11

* Out of this loss Rs. 7,09,150 was written off under reduction of capital scheme.

† This loss was written off during reorganisation of capital of the Company, in July, 1939.

‡ After providing for taxation—(1939) Rs. 30,000, (1940) Rs. 60,000, (1941) Rs. 3,25,000, (1942) Rs. 3,19,624.

§ Paid up Rs. 1-8.

|| Paid up Rs. 10.

capital of the Company was reorganised as under:—

- (a) By the consolidation of twenty shares of Re. 1-8 each into one share of Rs. 30, which was thereafter subdivided into 3 shares of Rs. 10 each.
- (b) By the creation and issue of 60,000 additional shares of Rs. 10 each, at par to the existing shareholders in the proportion of 4 such shares for every one share of Rs. 10 held, ranking for dividend and in all respects *pari passu* with the issued shares of the Company.

The Company manufactures Textile machinery, Tea machinery, Railway Carriage and

Wagon components, Signal Lever Frames and Inter-locking material, Forgings and Drop-Stampings of all kinds, Repetition machine work and Gear cutting—Castings in Cast Iron and non-ferrous metals are also produced. The works are situated at Titaghur on the Bengal and Assam Railway about 13 miles north of Calcutta.

Balance Sheet as on 31st December, 1942 :—

	Rs.		Rs.
Capital, including		Gross Block	23,55,104
Debentures	12,50,000	Less Depreciation	12,82,964
Reserve Fund	2,00,000		
Reserve Other Fund	10,000	Nett Block	10,72,140
Sundry Liabilities	16,99,912	Liquid Assets	22,97,198
Profit and Loss			
Account	2,09,426		
Total	33,69,338	Total	33,69,338

BRITISH INDIA ELECTRIC CONSTRUCTION CO., LD.

Registered 1919. Directors—C. H. Heape, H. F. Bensly, G. W. Gemmell. Managing Agents—Balmer, Lawrie & Co., Ltd., 103, Clive Street, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorized—Rs. 10,00,000 in 1,00,000 shares of Rs. 10 each. Issued and subscribed—Rs. 5,00,000 in 50,000 Ordinary shares of Rs. 10 each, fully paid up. Accounts made up half-yearly, June and December. Meetings in November and June. Registration fee Rs. 2 per deed.

The Company took over as a going concern Messrs. Balmer, Lawrie & Co.'s Electrical Workshops situated at Kidderpore, Calcutta.

The Company manufactures switch-gear, switch-boards, table and ceiling fans and other electrical apparatus, and carries out all kinds of electrical repair work.

Balance Sheet as on 30th June, 1943 :—

	Rs.		Rs.
Capital	5,00,000	Gross Block	2,41,910
Reserve Other		Less Depreciation	6,74,473
Fund	6,358		
Sundry Liabilities	8,07,026	Nett Block	1,67,437
Profit and Loss		Liquid Assets	11,92,558
Account	46,611		
Total	13,59,995	Total	13,59,995

ANALYSIS OF WORKING.

Half-year ended	Dec. 1938	June 1939	Dec. 1939	June 1940	Dec. 1940	June 1941	Dec. 1941	June 1942	Dec. 1942	June 1943
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	7,406	15,526	17,224*	36,058*	52,042*	37,938*	48,890*	43,566*	42,300*	38,519*
Depreciation, etc.	15,085	15,150	15,136	16,560	16,646	16,742	17,842	17,375	19,692	20,830
Reserve Funds	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Dividend	.....	.....	.....	.....	.....	.....	.....	.....	.....	12,500
Dividend rate per cent. per annum	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Carried forward	-1,29,539	-1,29,163	-1,27,015	-1,07,517	-72,121	-50,925	-19,877	6,314	28,922	34,111
Highest and lowest price of shares	6-6 1/2	5 1/2-4 1/2	10 1/2-4 1/2	10-6 1/2	9 1/2-7 1/2	8 1/2-6 1/2	9 1/2-7 1/2	8	11 1/2-8	16 1/2-11 1/2

* After providing for taxation—(12/39) Rs. 5,200, (6/40) Rs. 13,000, (12/40) Rs. 52,500, (6/41) Rs. 35,000, (12/41) Rs. 17,842, (6/42) Rs. 48,000, (12/42) Rs. 91,075, (6/43) Rs. 50,800.

BURN & CO., LD.

Registered 1895. Directors—T. L. Martin, Sir Josna Ghosal, C.S.I., C.I.E., I.C.S. (Retd.),

H. C. Waters. Managing Agents—Burn & Co., 12, Mission Row, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorized, issued and subscribed—Rs. 70,00,000. Rs. 42,00,000 in 42,000 Ordinary shares of Rs. 100 each, fully paid up and Rs. 28,00,000 in 13,000, 7 per cent. (tax free) cumulative Preference shares, and 15,000, 6 per cent. (tax free) cumulative Preference shares of Rs. 100 each, fully paid up. The first issue of 6,000, 7 per cent. Preference shares (Nos. 1—6,000) has priority, in respect of repayment of capital only, over both the second 7 per cent. issue and the 6 per cent. issue, but no priority in respect of payment of dividend. As between themselves the second 7 per cent. issue and the 6 per cent. issue rank *pari passu* in both respects. Accounts made up yearly to 30th April. Meeting in December. No registration fee.

In 1923, the capital of the Company was increased from Rs. 49,00,000 to its present figure by the creation and issue of 21,000 new

Ordinary shares of Rs. 100 each, fully paid up and distributed to the existing shareholders as bonus shares in proportion of one to one.

The Company was formed to acquire and carry on as a going concern the old-established business of Burn & Co., of Calcutta, Railway and Government Contractors, Engineers, Bridge Builders. The Company represents many valuable agencies and also owns Potteries, Foundries, etc.

The works are situated at Howrah, Raniganj (E. I. Ry., Bengal) and Jubbulpore (C. P.).

Balance Sheet as on 30th April, 1943 :—

	Rs.		Rs.
Capital	70,00,000	Gross Block	1,97,67,607
Reserve Fund	29,00,000	Less Depreciation	1,56,99,194
Other Funds	6,42,182		
Sundry Liabilities	1,75,68,930	Nett Block	40,68,413
Profit and Loss Account	8,46,092	Liquid Assets	2,47,88,791
Total	2,88,57,204	Total	2,88,57,204

ANALYSIS OF WORKING.

Year ended April	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	6,96,650	8,43,507	8,42,287	11,05,857	14,37,919	15,52,729	24,46,372*	14,66,485*	13,29,527*	12,02,330**
Depreciation	2,98,501	3,33,162	3,39,972	3,27,020	3,54,787	3,66,923	4,08,905	3,36,707	3,31,815	3,12,800
Reserve Funds	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Other Fund	.....	.....	.....	.....	.....	.....	5,00,000	.....	.....	.....
Dividend Adjustment Account	.....	.....	.....	.....	2,50,000	1,70,000	.....	.....	.....	.....
Dividend on 1st and 2nd Preference shares at 7%	91,000	91,000	91,000	91,000	91,000	91,000	91,000	91,000	91,000	91,000
Dividend on 3rd Preference shares at 6%	90,000	90,000	90,000	90,000	90,000	90,000	90,000	90,000	90,000	90,000
Dividend on Ordinary shares	2,10,000	3,15,000	3,15,000	6,30,000	6,30,000	8,40,000	12,60,000	10,50,000	8,40,000	7,35,000
Dividend rate per cent. per annum	5	7½	7½	15	15	20	30	25	20	17½
Carried forward	99,837	1,14,182	1,20,497	88,334	1,10,466	1,05,272	2,01,739	1,00,517	77,289	50,759
Highest and lowest price of shares	239½-115	327-199½	302-220	380-230	338-234	287-190	383-241½	390-309	442½-325	400-325

* After setting aside as a Reserve for taxation—(1940) Rs. 13,06,071, (1941) Rs. 13,35,670, (1942) Rs. 13,25,000, (1943) Rs. 7,80,000.

† Includes Rs. 42,000 transferred from Reserve Fund.

HOOGLY DOCKING AND ENGINEERING CO., LD.

Registered 1901. Directors—P. N. Banerjee, H. C. Mallik, H. F. Bensly, B. N. Sircar. Managing Agents—Martin & Co., 12, Mission Row, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized, issued and subscribed—Rs. 12,50,000 in 25,000 shares of Rs. 50 each, fully paid up. Accounts made up half-yearly,

June and December. Meetings in January and July. Registration fee Rs. 2 per deed.

During 1921, the issued capital of the Company was increased from Rs. 3,33,700 to Rs. 25,00,000 by the capitalisation of Rs. 21,66,300 being part of the reserves of the Company in 21,663 shares of Rs. 100 each. In November, 1929, the capital was reduced from Rs. 25,00,000 to its present figure by

reducing the nominal value of each share from Rs. 100 to Rs. 50.

The Company carries on business as ship-builders, repairers, and general engineers. The Dockyard and Engineering workshops are located at Howrah (Bengal).

Balance Sheet as on 30th June, 1943 :

	Rs.		Rs.
Capital	12,50,000	Gross Block	34,02,872
Reserve	other	Less Depreciation	24,02,605
Fund	11,38,580		
Sundry	Liabilities 25,07,365	Nett Block	9,98,267
		Liquid Assets	38,22,851
		Profit and Loss	
		Account	74,827
Total	48,95,945	Total	48,95,945

ANALYSIS OF WORKING.

Half-year ended	Dec. 1938	June 1939	Dec. 1939	June 1940	Dec. 1940	June 1941	Dec. 1941	June 1942	Dec. 1942	June 1943
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	-19,956	32,118	2,41,395	2,13,566	2,06,559	4,72,383	5,81,249	5,27,247	4,53,543	7,78,030
Depreciation	44,604	46,262	45,673	45,212	47,563	45,930	44,378	44,212	44,081	43,972
Reserve Funds			1,00,000							
Other Fund					70,000	2,00,000	3,10,000	3,18,500	2,76,000	5,38,000
Dividend										
Carried forward	-13,61,134	-13,75,278	-12,79,556	-11,11,202	-10,22,206	-7,95,753	-5,68,882	-4,04,347	-2,70,885	-74,827
Highest and lowest price of shares	20	20	20	20	30-20	33-30	37½-33	37½	47½-37½	65-42

INDIAN GALVANIZING CO. (1926), LD.

Registered 1913. Reconstructed in 1926. Directors—H. F. Bensly, J. Morshead, C. W. Gemmell. Managing Agents—Balmer, Lawrie & Co., Ltd., 103, Clive Street, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorized, issued and subscribed—Rs. 4,10,510 in 41,051 shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st December. Meeting in April. Registration fee Rs. 2 per deed.

In 1919, the capital of the Company was increased to Rs. 15,00,000 by the creation of 90,000 new Ordinary shares of Rs. 10 each, of which 60,000 shares were issued to the

existing shareholders at a premium of Rs. 2-8 per share.

In November, 1926, the old Company (Indian Galvanizing Co., Ltd.) went into voluntary liquidation and a new Company was formed under the name and title of Indian Galvanizing Co. (1926), Ltd., by reducing the capital of the old Company to Rs. 4,10,510 in 41,051 shares of Rs. 10 each, fully paid up. Such reduction was effected by the allotment, to the existing shareholders, of six fully paid-up shares of Rs. 10 each in the new Company for every 10 fully paid-up shares held by them, and one fully paid-up share of Rs. 10 in the new Company for every 10 partly paid-up shares of Rs. 2-8 each in the old concern.

ANALYSIS OF WORKING.

Year ended Dec.	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	11,488	4,222	41,086	1,17,942	1,29,401	1,47,188	80,430	2,66,277*	4,29,031*	2,66,755*
Depreciation	16,054	18,526	19,172	24,519	24,571	29,949	25,131	1,09,989	1,50,565	84,598
Reserve Fund				20,000	20,000	33,165		66,845	1,00,064	75,000
Other Fund									92,457	
Dividend				61,576	71,839	82,102	61,576	82,102	82,102	1,02,628
Dividend rate per cent. per annum				15	17½	20	15	20	20	25
Carried forward	828	-13,476	8,437	20,284	33,275	35,257	28,980	36,321	40,164	44,693
Highest and lowest price of shares	13½-7½	10½-7½	11½-6	17½-7½	27½-16½	23-14½	31½-18½	31-25½	36½-26½	35½-32

* After providing for taxation—(1940) Rs. 2,77,000, (1941) Rs. 9,15,000, (1942) Rs. 5,64,046. *

The Company manufactures all classes of Tanks and Sheet Metal Work of all description from black and galvanized sheets, also drums up to 40-gallons heavy and light pattern. The Factory is situated at Ghosery, Howrah.

Balance Sheet as on 31st December, 1942 :—

Capital ...	Rs. 4,10,510	Block Expenditure	Rs. 7,22,624
Reserve Fund ...	3,50,000	Less Depreciation	6,95,331
Other Fund ...	1,00,000		
Sundry Liabilities	27,78,631	Nett Block	... 1,27,293
Profit and Loss Account	1,47,321	Liquid Assets	... 36,59,169
Total	... 37,86,462	Total	... 37,86,462

INDIAN IRON AND STEEL CO., LD.

Registered 1918. Directors—T. L. Martin (Chairman), Sir Biren Mookerjee, Dr. Kumar Narendra Nath Law, J. S. Ker, Carl Bendix, P. J. P. Thomas, Jna. Basu, Kanai Lal Jatia, Sir Padamji Ginwala. Local London Board—Carl Bendix, Sir Padamji Ginwala, D. Carvill, G. L. Scott. Trustees for the First Mortgage Debenture Holders—The Indian and General Investment Trust Ltd., Winchester House, London, E.C. 1. Trustees for the Convertible Debenture Stock Holders—The Prudential Assurance Co., Ltd., Holborn Bars, London, E.C. 1. Managing Agents—Burn & Co., 12, Mission Row, Calcutta. London Representatives of Managing Agents—T. A. Martin & Co., Bradenham House, Bradenham, Bucks. London Secretary and Transfer Office—O. A. Rippengal, 48, Wellhouse Road, Beckenham, Kent. Auditors—Price, Waterhouse, Peat & Co.

Capital authorized—Rs. 5,00,00,000 in 50,00,000 Ordinary shares of Rs. 10 each. Issued and subscribed—Rs. 2,54,06,420 in 25,40,642 Ordinary shares of Rs. 10 each, fully paid up. Debenture Capital—First Mortgage Debentures—Authorized and issued—£1,500,000 in 4 per cent. bonds of £100 and £50 each, issued in December, 1936, at £98 per cent. redeemable by the operation of a cumulative sinking fund of $1\frac{1}{2}$ per cent. per annum, commencing in 1941, which will be applied in purchases at any price less than par (exclusive of accrued interest) or by annual drawings at par; with the option of redemption in whole or part, on any interest date after 31st December, 1951, at a premium of 2 per cent. on six months' notice. Any of the debentures not previously redeemed will be repayable at par on 31st December, 1966. Interest payable on

1st January and 1st July. Less purchased and redeemed—£51,700. These debentures are registered and are transferable 'by deed only, either at Calcutta or London. Convertible Second Mortgage Debenture Stock—Authorized and issued—£500,000, less converted before 31st March, 1943, £464,385, now outstanding £35,615 carrying interest at the rate of 4 per cent. per annum, issued in December, 1936, at par, repayable at par on 31st December, 1961, but may be redeemed, in whole or part, at a premium of 2 per cent. on six months' notice expiring on any interest date after 31st December, 1943. Accounts made up yearly to 31st March. Meeting in January. Share registers are maintained in London and Calcutta and shares can be transmitted from one register to another. Registration fee Calcutta—Rs. 2 per deed. London—2s. 6d. for any document.

In June, 1925, the capital of the Company was reduced by writing down the nominal value of each share from Rs. 100 to Rs. 50; and in October, 1925, each of the existing shares of Rs. 50 was subdivided into 5 shares of Rs. 10 each.

In December, 1936, the 'capital of the Company was reduced from Rs. 1,50,00,000 in 15,00,000 Ordinary shares of Rs. 10 each to Rs. 1,08,01,200 in 14,40,160 Ordinary shares of Rs. 7-8 each by cancelling Rs. 2-8 of the capital paid up on each of the 14,40,160 issued Ordinary shares and cancelling altogether the 59,840 unissued shares. Thereafter the 14,40,160 Ordinary shares of Rs. 7-8 each were consolidated into 3,60,040 Ordinary shares of Rs. 30 each and each such consolidated share was then subdivided into 3 shares of Rs. 10 each. The authorised capital was then increased to its present figure by the creation of 39,19,880 Ordinary shares of Rs. 10 each.

In 1937 the issued and subscribed capital

of the Company was again increased by the issue of 4,19,468 Ordinary shares of Rs. 10 each at Rs. 25, to the existing shareholders in the proportion of one such share for every 5 shares held. The issued and subscribed capital was gradually increased to its present figure owing to the conversion of £463,389 Convertible Second Mortgage Debenture Stock into 3,08,926 Ordinary shares of Rs. 10 each, between the year ended 31st March, 1937, to 31st March, 1942.

The Company was formed to undertake the manufacture of iron and steel on a large scale, but at present produces only pig-iron. Under a merger scheme completed in 1936 the Company absorbed the Bengal Iron Co., Ltd.

The two Works which are situated at Hirapur, and at Kulti, near Asansol, District Burdwan, Bengal, consist of 4 large modern blast furnaces, having a total capacity of 60/70,000 tons of pig-iron per month. The Company has up to date C. I. Pipe Foundries and manufactures heavy castings and sleepers also sulphuric acid, sulphate of ammonia, tar and other bye-products. The Company also holds the entire capital of the Eastern Light Castings Co., Ltd., which produces various types of castings, etc., at the Foundry, adjoining the Kulti Works.

The Company holds mining leases for iron-ore in the Singhbhum District and the properties are connected with the Bengal Nagpur Railway by the new Amda Jafnda Line. They also own Coal mining rights and properties situated in Jherria and Kendwa.

By an agreement with the Steel Corporation of Bengal, Ltd., the Indian Iron & Steel Company supplies the whole of the Corporation's requirements of hot iron suitable for steel making purposes, at a price equal to costs of manufacture, plus 5 per cent. In return, this Company receives one-fifth of the nett profits of the Corporation, such profits to be arrived at after taking into account Debenture interest, sinking fund and depreciation, but before allowing for taxation or reserves.

The Company holds Rs. 110 lacs out of the Rs. 280 lacs Ordinary shares issued by the Steel Corporation of Bengal, Ltd. (See page 393).

Balance Sheet as on 31st March, 1943 :—

	Rs.	Rs.
Capital, including		Gross Block ... 5,55,71,628
Debentures ...	4,52,66,953	Less Depreciation 1,72,40,843
Reserve Fund ...	1,50,30,372	
Dividend Adjust- ment Account ...	25,50,000	Nett Block ... 3,83,30,785
Other Fund ...	12,94,624	Liquid Assets ... 4,52,08,791
Sundry Liabili- ties ...	1,37,97,905	
Profit and Loss Account ...	55,99,722	
Total	8,35,39,576	Total ... 8,35,39,576

ANALYSIS OF WORKING.

Year ended March	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	3,92,350	10,15,627	14,70,233	45,89,592	1,19,37,481	50,69,004	63,07,845	76,37,898†	97,05,206†	88,41,985†
Depreciation . . .	5,30,000	5,30,000	8,00,000	5,08,888	7,50,000	8,50,000	13,00,000	14,80,000	25,00,000	25,00,000
Reserve Fund . . .	49,150	1,94,857	1,99,998	5,55,249	.....	.....	.....	3,00,000	3,12,027	* 3,24,640
Dividend Adjust- ment Account . . .	.....	.....	.....	.....	25,50,000	.....	.....	.....	.....	.....
Other Fund . . . .	.....	.....	.....	.....	.....	.....	.....	.....	12,00,000	10,00,000
Dividend . . . . .	.....	.....	.....	40,42,636	85,81,517	37,95,843	50,71,424	57,09,573	57,12,741	50,79,966
Dividend rate per cent. per annum	.....	.....	.....	20	35	15	20	22½	22½	20
Carried forward .	-2,05,756	85,014	5,55,249*	38,068	94,032	5,17,193	4,53,614	6,01,939	6,82,377	5,19,766
Highest and lowest price of shares .	7½-3½	9½-5½	9½-5½	68½-8	79½-25½	34½-20½	49½-22½	38½-26½	37½-20½	37½-21½

* This amount was transferred to Reserve Fund during the year ended March, 1937.

† After setting aside as a Reserve for taxation—(1941) Rs. 28,00,000, (1942) Rs. 53,00,000, (1943) Rs. 40,00,000.

INDIAN MALLEABLE CASTINGS, LD.

Registered 1937. Directors—A. Roy Craven, M.L.L.O.C.E., M.I.E. (I), A. H. Bilimoria, K. P. Goenka, C. H. Heape, G. Morgan, C.I.E., H. C. Waters, D. N. Chand, A. G. E. Hewlett.

Managing Agents—A. B. C. Coupler & Engineering Co. (India), Ltd., P.33, Ganesh Chandra Avenue, Calcutta. Auditors—Ford, Rhodes, Thornton & Co.

Capital authorized—Rs. 21,00,000.

Rs. 15,00,000 in 3,00,000 Ordinary shares of Rs. 5 each and Rs. 6,00,000 in 6,00,000 Deferred shares of Re. 1 each. Issued and subscribed—Rs. 5,39,000. Rs. 3,85,000 in 77,000 Ordinary shares of Rs. 5 each, fully paid up and Rs. 1,54,000 in 1,54,000 Deferred shares of Re. 1 each, fully paid up. The Ordinary shares are entitled to receive out of the profits a fixed (tax free) preferential dividend of 3 per cent. per annum; any surplus profits available for dividend will be distributed equally between the Ordinary and the Deferred shares. In a winding up the Ordinary shares rank in priority to the Deferred shares; any surplus assets remaining for distribution after paying off the whole paid-up capital of the Company, the Ordinary and the Deferred shares will each receive, one-half. Accounts made up yearly to 31st March. Meeting in June. Registration fee Rs. 2 per deed.

In January, 1941, the issued and subscribed

capital of the Company was increased to its present figure by the issue of 7,000 Ordinary shares of Rs. 5 each and 14,000 Deferred shares of Re. 1 each, at a premium of Re. 1-14 and As. 14 per share respectively, to the existing Shareholders in the proportion of one new Ordinary share for every 10 shares held and one new Deferred share for every 10 shares held. The new shares shall rank equally for Dividend with the existing shares of the respective classes.

The Company was formed to manufacture malleable castings from indigenous materials. The Factory is situated near Belghuriah Railway Station, Bengal and Assam Rly., 7 miles north of Calcutta.

Balance Sheet as on 31st March, 1943 :-

	Rs.		Rs.
Capital ...	5,39,000	Gross Block	5,82,380
Sundry Liabilities	72,005	Less Depreciation	1,22,676
Profit and Loss Account ...	44,893	Nett Block Liquid Assets	4,59,704
			1,96,194
Total	6,55,898	Total	6,55,898

ANALYSIS OF WORKING.

Year ended Mar. .	1939	1940	1941	1942	1943
	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	1,844	24,610	62,114	70,902	68,286†
Depreciation, etc.	14,104	20,863	27,794	51,000	36,227
Reserve Fund . .	.....	.....	.....	.....	.....
Dividend (Defd.) .	.....	.....	.....	7,700	7,700
Dividend (Ord.) .	.....	.....	11,550	19,250	19,250
Dividend rate per cent. per annum	.....	.....	3	5	5
Carried forward .	-12,260	-8,513	14,257	7,209	12,318
Highest and lowest price of shares .	8-5½* 2½-1½†	11½-5½* 3½-1½†	8½-7* 3-2†	8½-6½* 3½-1½†	10-6½* 3½-2½†

* Ordinary.

† Deferred.

‡ After providing for taxation—(1943) Rs. 33,727.

INDIAN STANDARD WAGON CO., LD.

Registered 1918. Directors—T. L. Martin, Sir Biren Mookerjee, J. S. Ker, H. C. Waters, Sir Josna Ghosal, C.S.I., C.I.E., I.C.S. (Retd.), Kanai Lall Jatia. Managing Agents—Burn & Co., 12, Mission Row, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorized—Rs. 30,00,000. Rs. 10,00,000 in 40,000 Ordinary shares of Rs. 25 each, and Rs. 20,00,000 in 20,000, 7 per cent. cumulative Preference shares of

Rs. 100 each. Subscribed—Rs. 29,41,125. Rs. 9,74,625 in 38,985 Ordinary shares of Rs. 25 each, fully paid up, and Rs. 19,66,500 in 19,665 cumulative Preference shares of Rs. 100 each, fully paid up. The Preference shares carry a fixed (tax free) cumulative dividend at the rate of 7 per cent. per annum, and rank both as regards dividend and capital in priority to the Ordinary shares, but without any further right to participate in profits or assets. Amount paid up on shares forfeited

—Rs. 69,575. Accounts made up yearly to 31st March. Meeting in September. No registration fee.

In 1926, the capital of the Company was reduced from Rs. 60,00,000 to its present figure by reducing the nominal value of each Ordinary share from Rs. 100 to Rs. 25.

The Company's workshops are situated at Santa, P. O. Burnpur, near Asansol, District Burdwan (Bengal) and manufacture rolling-

stock, fittings, steel castings, and various engineering requirements for Railways, etc.

Balance Sheet as on 31st March, 1943 :-

	Rs.		Rs.
Capital ...	29,41,125	Gross Block ...	60,97,506
Forfeited Shares ...	69,575	Less Depreciation	44,03,803
Reserve Fund ...	5,40,000	Nett Block ...	16,03,703
Other Fund ...	2,78,893	Liquid Assets ...	65,40,131
Dividend Adjust- ment Account ...	25,000		
Sundry Liabilities	40,14,322		
Profit and Loss Account ...	2,74,919		
Total ...	81,43,834	Total ...	81,43,834

ANALYSIS OF WORKING.

Year ended Mar. .	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	4,62,081	4,17,270	5,02,624	2,06,157*	5,16,656	4,09,319	5,24,606†	3,70,372†	3,11,380††	3,14,797†
Depreciation . . .	2,00,000	2,00,000	3,00,000	1,00,000	2,00,000	2,00,000	2,00,000	1,00,000	58,787	60,674
Reserve Fund		.....	.....					
Dividend Adjust- ment Fund		.....	.....		25,000		35,000			
Dividend (Ord.) . .	73,078	77,950	77,950	48,719	97,437	97,463	1,46,194	1,46,194	1,21,828	1,21,828
Dividend rate per cent. per annum	7½	8	8	5	10	10	15	15	12½	12½
Carried forward .	96,174	97,839	84,858	4,641	61,205	35,406	41,163	27,686	20,796	15,436
Highest and lowest price of shares .	53-39	76½-45	62½-41	95-39½	84½-42	55½-37	68-40	63½-50	70½-58	66½-56½

* The profit is shown after transferring Rs. 2,34,041 from Reserve Fund and Taxation Reserve.

† After setting aside as a Reserve for taxation and other contingencies—(1940) Rs. 60,000, (1941) Rs. 80,000, (1942) Rs. 70,000, (1943) Rs. 45,000.

† Includes Rs. 35,000 transferred from Dividend Adjustment Account.

INDIAN STEEL & WIRE PRODUCTS, LD.

(See also Advertisement Page No. vi)

Registered 1935. Directors—Sardar Bahadur Sardar Indra Singh, Sardar Sampuran Singh, K. B. Ghose, Sardar Ajaib Singh, M. L. Singhoo. Managing Agents—Indra Singh & Sons, Ltd., 7, Wellesley Place, Calcutta. Auditors—Batliboi, Purohit & Darbari.

Capital authorized and issued—Rs. 50,00,000. Rs. 45,00,000 in 4,50,000 Ordinary shares of Rs. 10 each and Rs. 5,00,000 in 2,00,000 Deferred shares of Rs. 2-8 each. Subscribed—Rs. 24,65,800. Rs. 19,65,800 in 1,96,580 Ordinary shares of Rs. 10 each and Rs. 5,00,000 in 2,00,000 Deferred shares of Rs. 2-8 each. Paid up—Rs. 22,26,580. Rs. 17,00,000 in 1,70,000 Ordinary shares of Rs. 10 each, fully paid up, Rs. 26,580 in 26,580 Ordinary shares of Rs. 10 each on which Re. 1 has been called up, and Rs. 5,00,000 in 2,00,000 Deferred shares of Rs. 2-8 each, fully paid up. The Deferred shares are entitled to half the surplus profits remaining, after payment of a dividend of 6

per cent. per annum on the Ordinary shares. In a winding-up these shares carry the right to one-half the surplus assets, which shall remain after paying off the whole of the paid-up capital of the Company. Accounts made up yearly to 31st March. Meeting in October. Registration fee Re. 1 per deed.

In April, 1939, the original Ordinary shares of Rs. 100 each and the Deferred shares of Rs. 25 each were respectively subdivided into 10 shares of Rs. 10 each and 10 shares of Rs. 2-8 each.

The Company manufactures and deals in mild steel bars, wire nails and wire products of all kinds, bolt nuts and rivets, telephone wire, etc. The factory is situated at Jamshedpur, B. N. Railway, Behar.

Balance Sheet as on 31st March, 1943 :—

	Rs.		Rs.
Capital ...	22,26,580	Gross Block ...	47,47,999
Reserve Fund ...	19,98,813	Less Depreciation	32,78,477
Other Funds ...	1,54,384	Nett Block ...	14,69,518
Sundry Liabilities	65,92,937	Liquid Assets ...	1,08,66,709
Profit and Loss Account ...	13,63,513		
Total ...	1,23,36,227	Total ...	1,23,36,227

ANALYSIS OF WORKING.

Year ended Mar. .	1936	1937	1938	1939	1940	1941	1942	1943
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	5,21,732	9,34,970	17,76,585	14,60,207	22,04,811	28,92,668¶	20,79,011¶	18,54,253¶
Depreciation	2,92,330*	2,91,937*	5,07,824*	2,37,243*	3,64,889	7,62,388	7,59,268	5,98,281
Reserve Fund	60,000	.....	2,64,379	2,20,000	5,50,000	6,00,000	2,50,000	2,00,000
Other Funds . . . . .	.....	1,13,872	50,000	50,000	.....	.....	.....	.....
Ord. Dividend	1,28,120	3,09,191	5,17,974	5,33,595	6,90,632	7,76,961	6,04,303	6,04,303
Dividend rate per cent. per annum	7½	18	30	30.9	40	45	35	35
Defd. Dividend	25,500	2,20,000	4,00,000	4,30,000	5,87,037	6,75,000*	6,00,000	5,00,000
Dividend rate per cent. per annum	5.1	44	80	86	117.4	135	100	100
Carried forward . . .	25,782	25,752	62,160	51,529	63,782	1,42,101	1,07,541	59,210
Highest and lowest price of shares—								
Ordinary . . . . .	.....	668½-100	820-300	367-342	{ 360-358† 62-36‡	58½-45½‡	61½-51†	66½-52‡
Deferred . . . . .	.....	562-25	604-230	282½-240	{ 246½-244½‡ 51-32‡	41½-35½‡	41½-33½‡	35½-33‡

* Includes Goodwill, Preliminary Expenses, etc., written off.

† Paid up Rs. 100.

‡ Paid up Rs. 10.

§ Paid up Rs. 25.

|| Paid up Rs. 2-8.

¶ After providing for taxation—(1941) Rs. 26,00,000, (1942) Rs. 24,75,000, (1943) Rs. 22,25,000.

JESSOP AND CO., LD.

(See also Advertisement Page No. iv)

Registered as a Private Limited Company in 1932 and converted into a Public Limited Company in September, 1941. Directors—Alexander Jardine, D.Sc., M.INST.C.E., M.I.E. (India), P. F. S. Warren, B.A. (Cantab.), A.M.INST.C.E., A.M.I.E. (India), J. W. Rouston, W. T. Lewis, M.I.E. (India), F.R.C.S., D. H. Wilkner. Secretary—C. C. Matheson, 93, Clive Street, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized—Rs. 1,00,00,000.

Rs. 85,00,000 in 8,50,000 Ordinary shares of Rs. 10 each and Rs. 15,00,000 in 15,000, 5 per cent. (tax free) cumulative Preference shares of Rs. 100 each. Issued and subscribed—Rs. 61,00,000. Rs. 51,00,000 in 5,10,000 Ordinary shares of Rs. 10 each, fully paid up, and Rs. 10,00,000 in 10,000, 5 per cent. (tax free) cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital and arrears of dividend, in priority to the Ordinary shares without any further right to participate in profits or surplus assets. Accounts made up yearly to 31st October. Meeting in May/July. Preference dividend paid half-yearly in May and November. Registration fee Rs. 2 per deed.

• In September, 1941, the issued and subscribed capital of the Company was increased from

Rs. 51,00,000 to its present figure by the issue of 10,000, 5 per cent. (tax free) cumulative Preference shares of Rs. 100 each at a premium of Rs. 3 per share.

The Company carries on the business as Structural, Mechanical and Electrical Engineers, Wagon and Crane Builders and Machinery, Hardware and Metal Merchants. Their main works are situated at Dum Dum, about 8 miles north-east of Calcutta.

Balance Sheet as on 31st October, 1942 :—

	Rs.		Rs.
Capital	61,00,000	Gross Block	56,12,333
Premium on Shares issued . .	30,000	Less Depreciation . .	19,29,666
Reserve Funds . . .	8,12,258	Nett Block	36,82,667
Other Funds	5,90,100	Liquid Assets	1,31,68,070
Sundry Liabilities . .	81,87,588		
Profit and Loss Account	11,30,791		
Total	1,68,50,737	Total	1,68,50,737

ANALYSIS OF WORKING.

Year ended . Oct.	1941	1942
	Rs.	Rs.
Profit	13,32,474*†	10,18,885†
Depreciation	2,22,696	2,29,276
Reserve Fund	1,00,000	1,00,000
Other Fund . . . . .	.....	.....
Dividend	6,37,500	6,37,500
Dividend rate per cent. per annum	12½	12½
Carried forward . . .	3,72,278	3,68,291
Highest and lowest price of shares . .	2½-17½	2½-17

* Includes Rs. 3,39,766, balance brought forward from previous year.

† After providing for taxation—

(1941) Rs. 14,00,000, (1942) Rs. 9,50,000.

JOST'S ENGINEERING CO., LD.

Registered 1907. Directors—H. W. Smith, F. E. Bharucha, E. J. C. Herring, S. S. W. Brittain, R. E. Lewis. Managing Director—F. J. C. Herring, M.I.E.E., Mem.A.I.E.E., J.P., The Great Social Building, Sir Phirozeshah Mehta Road, Bombay. Auditors—A. F. Ferguson & Co.

Capital authorized, issued and subscribed—Rs. 2,00,000 in 4,000 shares of Rs. 50 each, fully paid up. Accounts made up yearly to 31st March. Meeting in September. Registration fee 8 annas per share.

The Company carries on business as Electrical and Mechanical Engineers, and holds agencies for a large number of American, British and European manufacturers of Electrical and General Engineering plant and equipment.

Balance Sheet as on 31st March, 1943 :—

Capital	Rs. 2,00,000	Gross Block	Rs. 70,166
Reserve Fund	3,47,760	Less Depreciation	47,083
Other Fund	7,161		
Sundry Liabilities	1,65,388	Nett Block	23,083
Profit and Loss Account	25,980	Liquid Assets	7,23,206
Total	7,46,289	Total	7,46,289

ANALYSIS OF WORKING.

Year ended March	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	29,724†	—7,474	30,810§	21,229||	37,634	19,191	25,747¶	37,063¶	34,185¶	26,908†
Depreciation	1,667	2,293	2,231	2,201	1,799	1,823	1,942	2,745	4,371	4,700
Reserve Funds	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Other Funds	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Dividend	15,000	10,000*	20,000	20,000	30,000	20,000	25,000	35,000	30,000	20,000
Dividend rate per cent. per annum	7½	5	10	10	15	10	12½	17½	16	10
Carried forward	2,591	—7,176	1,403	431	6,266	3,634	2,439	1,757	1,572	3,780
Highest and lowest price of shares	76-59½	95½-75	95½-75	99½-70	101½-90	109½-92½	133½-100	140-120	168-140	170-151½

* This dividend was paid from the Dividend Equalisation Fund.

† Includes Rs. 20,835 being Excess Profits Tax reclaimable.

‡ Includes Rs. 5,000 transferred from Dividend Equalisation Fund.

§ Includes Rs. 2,500 transferred from Dividend Equalisation Fund.

|| Includes Rs. 15,000 transferred from Dividend Equalisation Fund.

¶ After providing for taxation—(1940) Rs. 7,000, (1941) Rs. 17,000, (1942) Rs. 41,000.

KUMARDHUBI ENGINEERING WORKS, LD.

Registered 1915. Directors—Sir George Morton, E. H. Shuttleworth, D. H. Wilmer. Managing Agents—Bird & Co., Chartered Bank Buildings, Calcutta. Registered Office—Kurseong, D. H. Rly. Auditors—Lovelock & Lewes.

Capital authorized—Rs. 30,00,000. Rs. 18,00,000 in 1,80,000 Ordinary shares of Rs. 10 each and Rs. 12,00,000 in 12,000, 7 per cent. cumulative Preference shares of Rs. 100 each. Issued and subscribed—Rs. 27,00,000. Rs. 15,00,000 in 1,50,000 Ordinary shares of Rs. 10 each, fully paid up, and Rs. 12,00,000 in 12,000, 7 per cent. (tax free) cumulative Pre-

ference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital. The Company may at any time with the sanction of a Special Resolution pay off the Preference shares at a premium of Rs. 5 per share. Accounts made up yearly to 30th November. Meeting in August. No registration fee.

In 1919, the issued and subscribed capital of the Company was increased from Rs. 15,00,000 to its present figure by the issue of 30,000 Ordinary shares of Rs. 10 each, and 9,000, 7 per cent. cumulative Preference shares of Rs. 100 each.

The Works are situated at Kumardhubi, District Manbhum (Behar) near Barakar on the

East Indian Railway, and are principally engaged in Bridge and Heavy Constructional work for Government and Indian Railways. The Works include two Open Hearth Steel Furnaces for the manufacture of Manganese and Acid grade Steel Castings.

Balance Sheet as on 30th November, 1942 —

Capital ...	Rs. 27,00,000	Gross Block ...	Rs. 45,25,726
Reserve for Bad Debts, etc. ...	42,659	Less Depreciation ...	25,65,526
Sundry Liabilities ...	19,85,014	Nett Block ...	19,60,200
		Liquid Assets ...	27,39,488
		Profit and Loss Account ...	27,985
Total ...	47,27,673	Total ...	47,27,673

ANALYSIS OF WORKING.

Year ended Nov. .	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	64,322	56,433	1,83,797	93,799	60,620*	1,77,458	2,37,426†	7,06,017†	3,09,040†	3,17,574†
Depreciation . . .	1,67,174	1,70,809	84,195	1,21,041	1,21,678	1,24,201	1,38,735	1,95,565	1,79,799	1,65,923
Reserve Funds . .	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Other Fund . . .	.....	.....	.....	.....	.....	.....	.....	3,730	4,218	4,215
Dividend on Ordinary shares . .	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Carried forward .	-4,56,040	-5,70,416	-4,70,814	-4,98,056	-5,59,114	-5,05,857	-4,07,166	-3,00,444	-1,75,421	-27,985
Highest and lowest price of shares .	2½-3	4½-2	3½-1½	5-2½	8½-3	3½-2½	6½-2	7-3½	7-3½	6½-4½

* The profit shown is arrived at after including Rs. 22,196 due to the Managing Agents on account of interest foregone by them.

† After providing for taxation—(1939) Rs. 46,221, (1940) Rs. 1,27,000, (1941) Rs. 3,14,000, (1942) Rs. 6,61,340.

There is a contingent liability of Rs. 18,06,000 being dividend on Preference shares in arrears up to 30th November, 1942.

MARSHALL SONS & CO. (INDIA), LD.

Registered 1919. Directors—A. S. Ward (Chairman), N. W. Keyworth, H. D. Mayes, N. M. Harrison, O. J. Roy, D. P. Dunderdale, P. C. Banerjee. Managing Agents—Marshall's (Direction), Ltd., 99, Clive Street, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized, issued and subscribed—Rs. 10,50,000 in 5,25,000 shares of Rs. 2 each, fully paid up. Accounts made up yearly to 30th June. Meeting in April. No registration fee.

In April, 1939, the capital of the Company

was reduced from Rs. 52,50,000 to its present figure by reducing the nominal value of each share from Rs. 10 to Rs. 2.

The Company took over the Indian Business of Marshall Sons & Co., Ltd., of Gainsborough, England. It is associated with Messrs. Marshall Sons & Co., Ltd. and Marshall's Tea Machinery Co., in the importation and marketing of Steam Plant, Road Rollers, Tea Machinery and other productions of the Gainsborough Firm. It is also associated with Messrs. Thos. W. Ward, Ltd., of Sheffield, and their subsidiary and associated Companies in the importation and marketing of

ANALYSIS OF WORKING.

Year ended June	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	-3,66,630	-2,10,687	-2,13,783	-2,37,651	-2,56,851	44,766	68,622	61,052†	1,15,612†	1,70,049†
Depreciation . . .	73,532	14,538	15,025	15,071	13,384	8,082	8,927	13,091	19,161	37,774
Reserve Fund . . .	.....	.....	.....	.....	.....	.....	.....	.....	40,000	60,000
Dividend . . . . .	.....	.....	.....	.....	.....	.....	.....	26,250	52,500	78,750
Dividend rate per cent per annum	.....	.....	.....	.....	.....	.....	.....	2½	5	7½
Carried forward .	-8,83,055	-11,08,270	-13,37,078	-15,89,800	-18,60,035	-18,23,251*	49,695	71,406	75,357	78,882
Highest and lowest price of shares .	1½-1½	2-4	2-1	1½-2	3½-1	2½-1	2½-1½	3½-1½	2½-1½	2½-1½

* This loss was written off during reduction of capital.

† After providing for taxation—(1940) Rs. 26,000, (1941) Rs. 1,39,000, (1942) Rs. 3,33,000.

new and reconditioned Machinery, Plant, Rails, etc.

The Company also represents a large number of British and American machinery manufacturers and maintains offices in Calcutta, Bombay, Madras, Bezwada and New Delhi.

Balance Sheet as on 30th June, 1942 :-

Capital	Rs. 10,50,000	Gross Block	Rs. 10,73,406
Reserve Fund	40,000	Less, Depreciation	8,54,917
Other Fund	6,394		
Sundry Liabilities	24,05,361	Nett Block	2,38,489
Profit and Loss Account	2,07,633	Liquid Assets	34,70,899
Total	37,09,388	Total	37,09,388

McKENZIES, LD.

Registered 1907. Directors—J. Wylie, Manecklal Premchand Roychand, Sir Homi Mehta, Ramniranjan Jhunjhunwala. Managing Director—J. Wylie, Siwri, Bombay. Auditors—A. F. Ferguson & Co.

Capital authorized—Rs. 50,00,000. Rs. 8,00,000 in 8,000 Ordinary shares of Rs. 100 each, and Rs. 5,50,000 in 5,500, 5½ per cent. (tax free) cumulative Preference shares of Rs. 100 each, and 36,500 new shares of Rs. 100 each. Issued and subscribed—Rs. 22,00,000. Rs. 11,00,000 in 11,000 Ordinary shares of Rs. 100 each, fully paid up; Rs. 5,50,000 in 5,500, 5½ per cent. (tax free) cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital and arrears of dividend without any further right to participate in surplus profits or assets and Rs. 5,50,000 in 5,500, 5½ per cent. (tax free) cumulative second Preference shares of Rs. 100 each, fully paid up. These shares also carry preferential claim to repayment of capital and arrears of dividend, next after the existing cumulative Preference shares without any further right to participate in surplus profits or assets. Accounts made up yearly to 31st

July. Meeting in December. Registration fee 4 annas per share.

The authorized capital of the Company was increased from its original amount of Rs. 8,00,000 as under:—

In 1939 to Rs. 13,50,000 by the creation of 5,500, 5½ per cent. cumulative Preference shares of Rs. 100 each.

In 1943 to Rs. 50,00,000 by the creation of 36,500 new shares of Rs. 100 each.

In 1933, the issued and subscribed capital was Rs. 5,00,000 and has been increased from time to time to its present figures as under:—

In 1933 to Rs. 5,50,000 by the issue of 500 Ordinary shares of Rs. 100 each to the late Managing Agents. In 1939 to Rs. 6,03,000 by the issue of 500, 5½ per cent. (tax free) cumulative Preference shares of Rs. 100 each, fully paid up, to the late Managing Director and of 30, 5½ per cent. (tax free) cumulative Preference shares of Rs. 100 each, called up Rs. 50 (paid in cash). In 1941 to Rs. 11,00,000 by the issue of 4,970, 5½ per cent. (tax free) cumulative Preference shares of Rs. 100 each. In 1943 to Rs. 22,00,000 by the issue of 5,500 Ordinary shares of Rs. 100 each at a premium of Rs. 30 per share and 5,500, 5½ per cent. (tax free)

ANALYSIS OF WORKING.

Year ended July .	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	3,658	5,652*	- 81,785	- 3,88,077	4,61,037*	15,967	38,414	84,957	2,07,743†	85,325†
Depreciation Fund	.....	.....	.....	.....	.....	.....	40,000	40,000	42,000	40,000
Reserve Fund . .	.....	.....	.....	.....	.....	.....	.....	.....	50,000	.....
Dividend . . . .	.....	.....	.....	.....	.....	.....	.....	33,000	38,500	61,333
Dividend rate per cent. per annum	.....	.....	.....	.....	.....	.....	.....	6	7	8
Carried forward .	3,658	9,310	- 72,474	- 4,80,551	486	15,774	11,365	18,525	67,014	25,715
Highest and lowest price of shares .	61½-40	71½-53½	56½-41	115-44½	75-40	45-20	42½-27½	100-12½	170-85	260-125

* The profit shown after transferring Rs. 4,50,000 from Reserve Fund and Dividend Equalization Fund.

† After providing for taxation—(1942) Rs. 24,956, (1943) Rs. 1,50,000.

N.B.—During the year ended July, 1934, Rs. 1,40,748 was transferred from Reserve Fund to Depreciation, Renewal and Extension Fund.

cumulative second Preference shares at par, to the existing shareholders in the proportion of one Ordinary and one second Preference shares combined for every two existing Ordinary or Preference shares held by them ranking for proportionate dividends from 1st June, 1943.

The Company conducts business as Construction Road and Roofing Engineers. It also makes furniture of all description, deals in

timber, and operates a Saw Mill at Siwri, Bombay, equipped with up-to-date machinery.

Balance Sheet as on 31st July, 1943 :—

	Rs.		Rs.
Capital	21,61,745	Block Expenditure	14,30,988
Premium on New Shares	1,74,590	Liquid Assets	39,88,361
Reserve Fund	1,09,170		
Other Funds	13,970		
Depreciation Fund	9,52,951		
Sundry Liabilities	17,04,583		
Profit and Loss Account	3,02,340		
Total	54,19,349	Total	54,19,349

MUKAND IRON & STEEL WORKS, LD.

Registered 1937. Directors—R. D. Birla, Ramniwas Ramnarain, Jeewanlal Motichand, Lachmandas H. Daga, Shiva Raj Bhalla, Kishen Chand, Kamalnayan Bajaj (Debtenture Director), Keshavdeo Nevatia. Managing Agents—Jeewan, Ltd., Jehangir Wadia Building, Mahatma Gandhi Road, Fort, Bombay. Auditors—Dalal & Shah.

Capital authorized—Rs. 50,00,000. Rs. 37,50,000 in 3,75,000 Ordinary shares of Rs. 10 each; Rs. 10,00,000 in 10,000, 6 per cent. (taxable) Preference shares of Rs. 100 each; Rs. 2,50,000 in 25,000 Deferred shares of Rs. 10 each. Issued and subscribed—Rs. 13,73,130. Rs. 12,48,300 in 1,24,830 Ordinary shares of Rs. 10 each, fully paid up, and Rs. 1,24,830 in 12,483 Deferred shares of Rs. 10 each, fully paid up. The Ordinary shares are entitled to receive out of the profits a non-cumulative dividend of 8 per cent. per annum and after the Deferred shares have been provided with a non-cumulative dividend of 25 per cent. any surplus profits remaining available for dividend will be distributed equally between the holders of the Ordinary and Deferred shares. In a winding-up, after paying off the Preference capital first and then the Ordinary and Deferred capital rateably; if any balance remain two-fifths will be distributed between the holders of the

Ordinary shares and three-fifths to the holders of the Deferred shares.

Debtenture Capital—Rs. 3,00,000 in 600, 6 per cent. (taxable) bonds of Rs. 500 each was repaid at par on 1st December, 1943. Accounts made up yearly to 31st March. Meeting in October. Registration fee anna 1 per certificate of one share; annas 2 per certificate of 2 to 5 shares; annas 4 per certificate of 6 to 10 shares; annas 8 per certificate of 11 to 50 shares.

The Company's Works are situated (1) on Signal Hill Avenue, Mazagon, Bombay; (2) at Badamibagh, Lahore.

Balance Sheet as on 31st March, 1943* :—

	Rs.		Rs.
Capital including		Block Expenditure	
Debtentures	16,73,130	including under-	
Reserve Fund	1,50,000	writing commis-	
Depreciation Fund	4,00,094	sion, etc.	13,92,005
Other Fund	5,016	Liquid Assets	19,86,192
Sundry Liabilities	7,42,348		
Profit and Loss Account	4,07,609		
Total	33,78,197	Total	33,78,197

ANALYSIS OF WORKING.

Year ended March.	1942	1943
	Rs.	Rs.
Profit	6,78,740*	2,84,633†
Depreciation Fund	1,57,400†	1,25,000
Reserve Fund	50,000	50,000
Ordinary Dividend	99,864	99,864
Dividend rate per cent. per annum	8	8
Carried forward	9,976	7,262

* Includes Rs. 2,134 brought forward from previous year.

† Includes goodwill, etc., written off.

‡ After providing for taxation, etc.—(1943) Rs. 2,38,000.

NATIONAL IRON & STEEL CO., LD.

Registered 1934. Directors—J. Agarwalla, Rahglal Bagaria, Rameshwarlal Guneriwalla,

N. N. Rakshit, N. C. Chunder, S. C. Sen, C.B.E., Rameshwar Agarwalla, R. K. Bhartia, N. D. Agarwalla, B. D. Agarwalla. Managing Agents

—Nursing & Co., Stephen House, 4, Dalhousie Square, East, Calcutta. Auditors—G. Basu & Co.

Capital authorized—Rs. 50,00,000 in 5,00,000 Ordinary shares of Rs. 10 each. Issued, subscribed and paid up—Rs. 49,96,000 in 4,99,600 Ordinary shares of Rs. 10 each, fully paid up. Debenture Capital outstanding—Rs. 1,65,000 in 5 per cent. (taxable) bearer bonds of Rs. 1,000 each, issued in February, 1941, redeemable within five years, subject to two years certain and three years at Company's option on 6 months' notice. Interest payable on 1st April and 1st October. Accounts made up yearly to 31st March. Meeting in December. Registration fee Rs. 2 per deed.

In May, 1943, the issued and subscribed

capital of the Company was increased from Rs. 25,00,000 to its present figure by the issue of 2,49,600 shares of Rs. 10 each at a premium of Rs. 2 per share to the existing shareholders in the proportion of one such share for every share held on 11th April, 1943.

The Company's works are situated on the west of the Belur railway station, East Indian Railway, District Howrah, about four miles north-west of Calcutta.

Balance Sheet as on 31st March, 1943 :—

	Rs.		Rs.
Capital including		Gross Block	28,82,292
Debentures	27,50,000	Less Depreciation	10,53,816
Premium on shares	9,595		
Sundry Liabilities	25,89,069	Nett Block	18,28,476
Profit and Loss		Liquid Assets	41,10,001
Account	5,89,813		
Total	59,38,477	Total	59,38,477

ANALYSIS OF WORKING.

Year ended Mar. .	1938	1939	1940	1941	1942	1943
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	1,70,067*	—2,05,769	2,36,605	4,94,215	4,58,676†	5,21,779†
Depreciation . . .	88,425	1,06,652	1,30,137	2,29,076	2,25,759	2,53,383
Reserve Fund . .	.....	.....		1,23,745	2,50,000	2,50,000
Dividend . . . . .	.....	.....		5	10	10
Dividend rate per cent. per annum	.....	.....		17,083	.....	18,396
Carried forward .	81,642	—2,30,779	—1,24,311			
Highest and lowest price of shares .	8½-3½	5½-2½	9½-3	8½-4½	13½-7½	14½-9

* Includes Rs. 20,153 brought forward from previous year.

† After providing for taxation—(1942) Rs. 5,78,583, (1943) Rs. 3,21,417.

PREMIER CONSTRUCTION CO., LD.

Registered 1920. Directors—Walchand Hirachand (Chairman), Gulabchand Hirachand, Maneklal Premchand, Ratanchand Hirachand, S. C. Banerjee, Tulsidas Kilachand. Managing Agents—Walchand & Co., Ltd. Secretary—B. D. Sardesai. Registered Office—Construction House, Ballard Estate, Fort, Bombay. Auditors—K. S. Aiyar & Co., and N. M. Raiji.

Capital authorized, issued and subscribed—Rs. 48,81,250. Rs. 22,50,000 in 75,000 Ordinary shares of Rs. 30 each; Rs. 1,31,250 in 35,000 Promoters' shares of Rs. 3-12 each; Rs. 10,00,000 in 10,000, 6¼ per cent. (taxable) cumulative Preference shares of Rs. 100 each, and Rs. 15,00,000 in 15,000, 6¼ per cent. (taxable) Second cumulative Prefer-

ence shares of Rs. 100 each, all fully paid up. The Preference shares carry preferential claim to repayment of capital and dividend (up to the commencement of the winding up, whether earned, declared or not) in priority to the other shares (including any Preference shares which may hereafter be created by the Company) but shall not be entitled to any further rights to participate in profits or surplus assets. The Second Preference shares are entitled to a fixed cumulative preferential dividend at the rate of 6½ per cent. per annum and shall rank in a winding up or otherwise both as regards capital and dividend (up to the commencement of the winding up whether earned, declared or not) next after the 10,000 Preference shares of Rs. 100 each and in priority to the Ordinary

shares and Promoters' shares but shall not be entitled to any further rights to participate in profits or surplus assets, provided however that no further Second Preference shares ranking *pari passu* with the said 15,000 Second Preference shares shall be issued without the sanction of a resolution passed at a meeting of the Second Preference shareholders. Accounts made up yearly to 31st December. Meeting in February. Registration fee 4 annas per share with a maximum of Rs. 10 per deed.

During 1925, the capital of the Company was reduced from Rs. 2,00,00,000 to Rs. 23,81,250 by extinguishing the liability in respect of the uncalled capital on the Ordinary and Promoters' shares, and by reducing the nominal value of each of the Rs. 100 Ordinary shares (paid up Rs. 80) to Rs. 30 and of each of the Rs. 10 Promoters' shares to Rs. 3-12.

In February, 1935, the authorized capital of the Company was increased to Rs. 33,81,250 and the issued and subscribed capital to Rs. 30,91,780 by the creation and issue of 10,000 cumulative Preference shares of Rs. 100 each.

In August, 1936, the authorized and issued capital of the Company was again increased to Rs. 48,81,250 and Rs. 45,91,780 respectively, by the creation and issue of 15,000 Second cumulative Preference shares of Rs. 100 each. In January, 1937, the directors accepted the offer for purchase at Rs. 97 per share, of the 9,649 forfeited Ordinary shares of the Company. These shares having been re-allotted the issued and subscribed capital of the Company was further increased to its present figure.

The Company, through its Associated Companies, undertakes the constructions of Tunnels, Railway Bridges, and large scale construction works of all kinds, and is interested in the manufacture of Hume concrete and Steel Pipes, through the Indian Hume Pipe Company's 33 factories.

Balance Sheet as on 31st December, 1943 :—

	Rs.		Rs.
Capital	48,81,250	Block	Expendi-
Reserve Fund	31,47,473	ture	6,834
Other Funds	8,27,903	Liquid Assets	1,17,25,525
Sundry Liabilities	20,80,699		
Profit and Loss Account	7,94,034		
Total	1,17,31,359	Total	1,17,31,359

ANALYSIS OF WORKING.

Period ended	June 1935	June 1936	Dec. 1936*	Dec. 1937	Dec. 1938	Dec. 1939	Dec. 1940	Dec. 1941	Dec. 1942	Dec. 1943
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	4,42,994	4,50,693	4,45,406	5,32,971	5,05,223	5,13,106	6,21,438	8,60,434	9,16,018	10,48,503†
Depreciation	53,052	62,604	26,302	17,165						
Reserve Funds	74,328	75,069	59,543	81,680	80,522	51,310	62,144	1,61,043	1,66,602	1,79,850
Other Funds										
Dividend (Ord.)	2,61,404	2,61,404	1,91,969	3,00,000	3,00,000	3,00,000	3,75,000	4,50,000	5,25,000	6,00,000
Dividend rate per share per annum										
Dividend (Promoters)	4	4	2-15	4	4	4	5	6 ⁿ	7	
Carried forward	22,750	15,744	18,567	5,629	12,193	13,376	29,625	65,475	73,612	93,686
Highest and lowest price of shares	24,120	7,493	1,02,756	75,102	31,360	23,530	21,949	49,615	43,969	62,686
	932-712	85-71	1004-792	1091-80	812-592	92-582	92-742	1374-832	145-105	241-142

* Accounts shown for 6 months.

† After providing for taxation—(12/43) Rs. 3,48,038.

SARAN ENGINEERING CO., LD.

Registered 1919. Directors—H. A. Wilkinson, C. W. Tosh, H. Crighton, Des Raj Narang. Managing Agents—Begg, Sutherland & Co., Ltd., "Sutherland House," Cawnpore. Auditors—Price, Waterhouse, Peat & Co.

Capital authorized—Rs. 10,00,000 in 5,00,000 shares of Rs. 2 each. Issued and subscribed—

Rs. 3,00,000 in 1,50,000 shares of Rs. 2 each, fully paid up. Accounts made up yearly to 31st March. Meeting in June. Registration fee Rs. 2 per deed.

In September, 1929, the capital of the Company was reduced from Rs. 5,00,000 to Rs. 1,00,000 by reducing the nominal value of each share from Rs. 10 to Rs. 2. In April,

1934, the authorized capital of the Company was increased from Rs. 1,00,000 to 2,00,000 by the creation of 50,000 additional Ordinary shares of Rs. 2 each, of which 25,000 shares were issued at a premium of Rs. 2 per share to the existing shareholders in the proportion of one such share for every two shares held.

In March, 1936, the issued capital of the Company was increased from Rs. 1,50,000 to Rs. 2,00,000 by the issue of 25,000 shares of Rs. 2 each fully paid up at a premium of Rs. 2 per share to the existing shareholders in the proportion of one such share for every three shares held. In February, 1937, the authorized capital of the Company was increased from Rs. 2,00,000 to its present figure by the creation of 4,00,000 additional shares of Rs. 2 each and the issued and subscribed capital from

Rs. 2,00,000 to its present figure by the distribution of 50,000 shares of Rs. 2 each credited as fully paid up to the existing shareholders, as a special capital bonus, in the proportion of one new share for every two shares held. These new shares rank for dividend and are in all other respects *pari passu* with the existing shares of the Company.

The Company carries on engineering business in all its branches, and particularly deals with the requirements of sugar factories. The Works are situated at Marhowrah, Dist. Saran, Behar, Oudh and Tirhut Railway.

Balance Sheet as on 31st March, 1943 :—

Capital ...	Rs. 3,00,000	Gross Block ...	Rs. 6,69,793
Reserve Fund ..	2,05,311	Less Depreciation	4,44,104
Other Funds	46,547		
Sundry Liabilities	2,78,736	Nett Block	2,25,689
Profit and Loss Account	1,06,532	Iniquid Assets	7,11,437
Total	9,37,126	Total	9,37,126

ANALYSIS OF WORKING.

Period ended . . .	Sept. 1935	Mar. 1936	Sept. 1936	Mar. 1937	Mar. 1938	Mar. 1939	Mar. 1940	Mar. 1941	Mar. 1942	Mar. 1943
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	46,451	24,325	84,418	75,986	88,289	31,463	60,448*	1,01,736*	1,22,008*	1,22,910*
Depreciation	10,034	10,017	12,596	12,509	20,000	20,000	20,000	20,000	20,000	20,000
Reserve Funds	2,500	2,500	16,772	20,000	10,000	.....	.....	25,000	35,000	25,000
Dividend	37,500	25,000	37,500	37,500	66,250	28,125	37,500	56,250	56,250	75,000
Dividend rate per cent. per annum	50	25	37½	25	18½	12½	12½	18½	18½	25
Carried forward . . .	18,718	6,526	23,076	29,053	31,092	14,430	17,378	17,864	28,622	31,532
Highest and lowest price of shares . .	11½-8½	13½-9½	11½-11		10½-5	5½-4½	9½-4	6½-3½	7½-5½	7½-5½

* After providing for taxation—(3/40) Rs. 17,000, (3/41) Rs. 40,000, (3/42) Rs. 55,500, (3/43) Rs. 78,974.

STEEL CORPORATION OF BENGAL, LD.

Registered 1937. Directors—Sir Biren Mookerjee (Chairman), Carl Bendix, Sir Padamji Ginala, Sir David Ezra, T. S. Gladstone, B. F. Petre, Maharajahdhiraja U. C. Mahtab Bahadur of Burdwan. Managing Agents—Burn & Co., 12, Mission Row, Calcutta. London Representatives of the Managing Agents—T. A. Martin & Co., Bradenham House, Bradenham, Bucks. London Secretary and London Transfer Office—O. A. Rippengal, 48, Wellhouse Road, Beckenham, Kent. Auditors—Lovelock & Lewes.

Capital authorized—Rs. 10,00,00,000.

Rs. 8,00,00,000 in 80,00,000 Ordinary shares of Rs. 10 each, and Rs. 2,00,00,000 in 2,00,000, 5 per cent. (tax free) cumulative Preference shares of Rs. 100 each. Issued—Rs. 4,01,38,000. Rs. 2,81,38,000 in 28,13,800 Ordinary shares of Rs. 10 each, and Rs. 1,20,00,000 in 1,20,000, 5 per cent. (tax free) cumulative Preference shares of Rs. 100 each. Subscribed—Rs. 4,01,28,300. Rs. 2,81,32,900 in 28,13,290 Ordinary shares of Rs. 10 each, fully paid up and Rs. 1,19,95,400 in 1,19,954, 5 per cent. (tax free) cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital. Debenture

capital—Authorized and issued £1,000,000 (Rs. 1,33,33,333) in $4\frac{1}{2}$ per cent. guaranteed convertible Registered Mortgage debentures (unconditionally guaranteed as to principal and interest by the Indian Iron and Steel Co., Ltd.) issued at par in May, 1937, repayable at par on 1st January, 1967, but may be redeemed, in whole or in part, at a premium of 2 per cent. on six months' notice expiring on any interest date after 1st January, 1947. Holders of the fully paid-up convertible Debentures may at any time up to 1st January, 1947, convert into fully paid-up Ordinary shares, each £50 debenture, for 40 Ordinary shares of Rs. 10 each. About one-fourth of the Debentures have already been converted. Amount now outstanding £455,850. Accounts made up yearly to 31st December. Meeting in September/October. Share registers are maintained in London and Calcutta and both classes of shares are transferable from one register to another. Registration fee Calcutta—Rs. 2 per deed, London—2s. 6d. for any document.

The Corporation was formed to undertake the manufacture of steel on a large scale. The works are situated at Napuria adjacent to the Indian Iron & Steel Co.'s Works at Hirapur, near Asansol, Bengal, about 130 miles from Calcutta.

The fixed dividend on the Preference shares is paid half-yearly on 1st June and 1st December. The first furnace was "Blown in" during the last quarter of 1939 and the finished products were placed on the market in that year. The Works are fully employed owing to very large Government orders for war work.

The following are extracts from the Prospectus of the Corporation :—

CONTRACTS WITH THE INDIAN IRON & STEEL CO., LTD.
—The agreement between the Indian Company and the Corporation whereby the former will (grant to the

Corporation the Leases and Underleases above mentioned, will also) provide for the following arrangements for the supply of water, gases, electric energy for light and power and other services. These arrangements are only terminable in the event of the liquidation of either the Indian Company or the Corporation :—

(1) **WATER.**—The Corporation will take all its requirements of water from the Indian Company and the Indian Company will guarantee an ample supply of water to the Corporation; the water will be drawn from the reservoirs of the Indian Company and the Corporation will take delivery from the Indian Company, through meters at the Indian Company's Pump House. To enable the Indian Company to implement its guarantee, the Corporation will construct a proper drainage system to enable the circulation water to be again returned to the Indian Company's reservoirs.

(2) **ELECTRIC POWER.**—The Corporation will take from the Indian Company and the Indian Company will guarantee to the Corporation the whole of its requirements of electricity for power and lighting purposes. The Indian Company will deliver power from its Power House through meters to the Corporation's sub-stations.

(3) **TOWN SERVICE, ETC.**—The Indian Company will give the Corporation the benefit of its present town facilities, such as policing services, hospital facilities, town lighting, road upkeep, schools, town water, clubs, and any other facilities there may be.

(4) **GASES.**—The Corporation will take from the Indian Company and the Indian Company will supply from its surplus coke oven and blast furnace gases all gases required by the Corporation from its Gas Holders and will guarantee the quality and quantities required. The gases supplied will be metered at the point of delivery from the two Gas Holders which will be erected by the Indian Company.

The Indian Company will supply to the Corporation the facilities referred to in paragraphs (1), (2) and (3) above on favourable terms, which will be based on departmental costs *plus* a surcharge of ten per cent.

For gases taken by the Corporation from the Indian Company the Corporation will pay a price which will be equated to the average price of coal to the Indian Company at Hirapur based on its B.T.U. contents *plus* a surcharge of 10 per cent.

(5) **HOT IRON.**—The Corporation will take from the Indian Company and the Indian Company will supply the whole of the Corporation's requirements of hot iron suitable for steel-making purposes and to the

specifications of the Corporation from the ladles of the Indian Company at a price equal to costs of manufacture *plus* 5 per cent.—such costs to be arrived at after crediting by-products including available gases in accordance with the formula mentioned.

In addition to the above payments the Indian Company is to be paid one-fifth of the net profits of the Corporation, such profits to be arrived at after taking into account Debenture interest, Sinking Fund and Depreciation but before allowing for taxation or reserves.

The Indian Company has agreed to provide the Corporation with the various facilities and services enumerated above on these advantageous terms in order to enable the Corporation to effect considerable savings on capital account, and to avoid the delays which would be consequent on the Corporation having to construct its own blast furnace plant, and in order to enable the Corporation to market its finished products on low production costs, and the Indian Company has stated that, being confident of the future prospects of the Corporation, it is prepared to rely for a fair return for these advantages upon the prosperity of the Corporation.

STEEL PRODUCTS, LD.

Registered 1917. Directors—B. P. Khaitan, Ramkumar Bhuwalka, Sew Kissen Bhattar, Jna Basu, S. G. Khaitan. Managing Agents—D. Khaitan and Sons, Ltd., 9, Clive Street, Calcutta. Auditors—H. P. Khandelwal & Co.

Capital authorized, issued and subscribed—Rs. 5,80,000. Rs. 2,80,000 in 80,000 Ordinary shares of Rs. 3-8 each, and Rs. 3,00,000 in 30,000, 5 per cent. (tax free) cumulative Preference shares of Rs. 10 each, fully paid up, carrying Preferential claim to repayment of capital. Accounts made up yearly to 30th April. Meeting in November. Registration fee Rs. 2 per deed.

In 1925, the capital of the Company was reduced from Rs. 5,00,000 to Rs. 3,00,000 by reducing the nominal value of each share from Rs. 10 to Rs. 6. In May, 1940, the capital was further reduced from Rs. 3,00,000 to Rs. 1,75,000 by reducing the nominal value of each share from Rs. 6-0 to Rs. 3-8.

Balance Sheet as on 31st December, 1942 :-

	Rs.		Rs.
Capital including		Gross Block including Preliminary Expenses, etc.	5,58,40,405
Debentures ...	4,82,34,058	Less Depreciation	89,52,737
Reserve Fund ...	53,61,240	Nett Block Liquid Assets	4,68,87,668
Sundry Liabilities ...	1,37,73,680		2,35,47,708
Profit and Loss Account ...	30,66,398		
Total	7,04,35,376	Total	7,04,35,376

ANALYSIS OF WORKING.

Year ended Dec. .	1940	1941	1942
	Rs.	Rs.	Rs.
Profit	40,64,183	73,18,393†	67,36,691†
Depreciation	15,01,389	35,00,000	35,00,000
Reserve Fund	18,35,272	.....	.....
Dividend (Ord.) . . .	.....	28,05,690	28,13,170
Dividend rate per cent. per annum	.....	10	10
Carried forward . . .	3,77,656*	4,29,477‡	2,53,228
Highest and lowest price of shares . . .	26-14½	23-16½	27½-13½

* After payment of Rs. 3,49,866 being dividend on Preference shares at 5 per cent. per annum for the half-year ended 30th November, 1940.

† After providing for taxation—(1941) Rs. 23,00,000, (1942) Rs. 39,50,000.

‡ After payment of Rs. 9,60,882 dividends on the Preference shares and final instalment of the arrears of interest due.

In April, 1943, the capital of the Company was increased to Rs. 5,80,000 by the creation of 30,000, 5 per cent. (tax free) cumulative Preference shares of Rs. 10 each and 30,000 Ordinary shares of Rs. 3-8 each.

The Company was formed to manufacture oven enamelled adjustable steel records and storage shelving, library installations, office and house furniture, also standardized post, telegraph and railway mail service equipment. Since 1940, a Tube-furniture department has been added.

The Factory is situated at 95-96, Garden Reach Road, Calcutta. It is fully equipped with modern machinery, electric and acetylene welding plants, and is able to produce over 150 tons of finished goods per month.

Balance Sheet as on 30th April, 1943 :—

	Rs.		Rs.
Capital	1,75,000	Gross Block	4,08,894
Reserve Fund	40,000	Less Depreciation	3,07,853
Sundry Liabilities	2,76,671	Nett Block Liquid Assets	1,01,041
Profit and Loss Account	95,859		4,86,489
Total	5,87,530	Total	5,87,530

ENGINEERING.

ANALYSIS OF WORKING.

Period ended . . .	Oct. 1936	April 1937	Oct. 1937	April 1938	Oct. 1938	April 1939	April 1940	April 1941	April 1942	April 1943
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	-4,549	10,154	310	3,059	-39,697*	8,140	25,278	35,212†	55,296‡	42,139‡
Depreciation . . .	3,189	3,130	3,474	3,664	300	2,315	3,944	5,453	12,350	9,858
Reserve Funds . .	.....	.....	.....	.....	.....	.....	.....	12,500	13,016	10,000
Dividend . . . . .	.....	.....	.....	.....	.....	.....	.....	18,750	31,250	.....
Dividend rate per cent. per annum	.....	.....	.....	.....	.....	.....	As. 4 per share of Rs. 6	10-5/7	17-6/7	17-6/7
Carried forward .	-77,098	-70,074	-73,238	-73,843	-1,13,840	-1,08,015†	8,834	6,833	8,529	9,609
Highest and lowest price of shares .	3½-2½	7½-3½	5-3½	3½-1	3½-1½	3½-1½	3½-1½	5½-2½	6½-4½	8-4½

* Includes Rs. 23,696 being loss on sale of machinery.

† This loss was written off during reduction of capital of the Company.

‡ After providing for taxation—(4/41) Rs. 20,000, (4/42) Rs. 40,000, (4/43) Rs. 55,000.

TATA IRON AND STEEL CO., LD.

Registered 26th August, 1907. Directors—J. R. D. Tata (Chairman), Sir Furshotamdas Thakurdas, C.I.E., M.B.E., Sir M. Visvesvaraya, K.C.I.E., Sir Chunilal V. Mehta, K.C.S.I., Sir Cowasjee Jahangir, Bart., K.C.I.E., O.B.E., Sir Homi Mody, K.B.E., Dinsha K. Daji, D. M. Khatau, Sir Ardeshir Dalal (Special Director), Neville N. Wadia, Fazal Ibrahim Rahimtoola, C.I.E. Managing Agents—Tata Sons, Ltd., "Bombay House," 24, Bruce Street, Fort, Bombay. Auditors—A. F. Ferguson & Co., and S. B. Billimoria & Co.

Capital authorized and issued—Rs. 10,52,12,500. Rs. 2,62,50,000 in 3,50,000 Ordinary shares of Rs. 75 each; Rs. 75,00,000

in 50,000, 6 per cent. cumulative Preference shares of Rs. 150 each; Rs. 7,00,00,000 in 7,00,000, 7½ per cent. cumulative Second Preference shares of Rs. 100 each; and Rs. 14,62,500 in 48,750 Deferred shares of Rs. 30 each.

Subscribed and called up—Rs. 10,45,94,400. Rs. 2,62,50,000 in 3,50,000 Ordinary shares of Rs. 75 each, fully paid up; Rs. 7,68,81,900 of which first issue Rs. 75,00,000 is in 50,000, 6 per cent. (taxable) cumulative Preference shares of Rs. 150 each, fully paid up, and second issue Rs. 6,93,81,900 in 6,93,819, 7½ per cent. (taxable) cumulative Preference shares of Rs. 100 each, fully paid up. These shares (both issues) carry preferential claim to repayment of capital; and Rs. 14,62,500 in 48,750 Deferred shares

ANALYSIS OF WORKING.

Year ended March	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	2,40,73,129	2,68,64,200	2,44,02,496	2,56,81,171	3,29,89,339	3,64,81,092	3,57,39,506*	4,62,84,521*	4,72,83,925*	3,57,98,61
Depreciation . . .	1,25,00,000	1,03,00,000	98,00,000	93,00,000	88,00,000	1,00,00,000	80,00,000	1,50,00,000	1,25,00,000	1,25,00,000
Reserve Funds . .	6,63,349	1,00,000	39,948	.....	.....	.....	.....	75,00,000	1,00,00,000	35,00,000
Other Funds . . .	.....	.....	.....	.....	.....	.....	.....	.....	20,00,000	.....
Dividend on Ordinary shares . .	.....	.....	21,00,000	35,00,000	54,25,000	63,00,000	87,50,000	1,01,50,000	94,50,000	80,50,000
Dividend rate per cent. per annum	.....	.....	8	13½	20½	24	33½	38½	36½	3½
Dividend on Deferred shares . .	.....	.....	3,65,625	17,65,664	36,90,627	45,65,625	70,15,625	84,15,625	77,15,703	63,15,664
Dividend rate per cent. per annum	.....	.....	25	Rs. 36-3-6 per share	Rs. 75-11-3 per share	Rs. 93-10-6 per share	Rs. 143-14-7 per share	Rs. 172-10-0 per share	Rs. 158-4-4 per share	Rs. 129-8 per share
Carried forward .	1,14,458	5,17,730	23,820	1,94,314	4,98,956	3,13,678	16,33,917	11,99,171	11,63,751	9,43,10
Highest and lowest price of shares—										
Ordinary	57-42½	157½-56½	152-131	388-147	370-232	334-205	427-251½	415½-316½	433½-285	408-2
Deferred	228½-164½	730-202½	720-460	2,150-508½	1,860-892½	1,560-840	2,238-1,153½	2,277½-1,642½	2,332½-1,525	2,030-1-2

* After setting aside as a Reserve for taxation—(1940) Rs. 1,35,00,000, (1941) Rs. 2,45,00,000, (1942) Rs. 3,82,00,000, (1943) Rs. 2,92,00,000.

† Rs. 45 per share in cash and Rs. 12 per share by the issue of bearer deposit certificate.

‡ Rs. 72-4-4 per share in cash and Rs. 86 per share by the issue of bearer deposit certificate.

of Rs. 30 each, fully paid up. These shares are entitled to a non-cumulative dividend of 25 per cent. per annum, after the dividends have been paid on the Preference shares, and 8 per cent. non-cumulative on the Ordinary shares. Surplus profits are payable, half to the Ordinary and half to the Deferred shareholders.

Debenture Stock :—4 per cent. First Mortgage Debenture Stock. Authorized Rs. 3 crores, Rs. 1 crore issued in July, 1937, and further Rs. 1 crore in July, 1938, as security against loan of Rs. 2 crores from Imperial Bank of India.

Bearer deposit Certificates (unsecured)—Rs. 83,92,500 issued to the Ordinary and Deferred shareholders in lieu of a portion of dividends due for the year ended 31st March, 1942, carrying simple interest at 3 per cent. per annum, redeemable at any time at the Company's option within three years from 10th August, 1942. These certificates were repaid on 14th December, 1943.

Accounts made up yearly to 31st March. Meeting in July. Registration fee 4 annas, per share and for 2,000 and over shares on one deed, Rs. 500 only.

The Company owns Steel and Iron Works at Jamshedpur (*via* Tatanagar, B. N. Railway) in Behar, 156 miles from Calcutta and mining rights over deposits of iron ore, coal, etc.

It supplies the Railway Board and most of the Indian Railways with rails, wheels, axle and tyres and also manufactures hardware tools, such as picks, powrah, beaters, hammers, etc., and red oxides.

Balance Sheet as on 31st March, 1943 :—

	Rs.		Rs.
Capital	10,47,15,224	Block Expendi-	
Reserve Fund	4,69,84,647	ture	31,78,33,249
Depreciation		Liquid Assets	13,15,46,857
Fund	16,55,05,337		
Other Funds	26,66,624		
Sundry Liabili-			
ties	10,85,45,905		
Profit and Loss			
Account	2,09,62,369		
Total	44,93,80,106	Total	44,93,80,106

SECTION X.—INSURANCE COMPANIES.

CONCORD OF INDIA INSURANCE CO., LD.

Registered 1931. Directors—K. W. Mealing, Raja Maniloll Singh Roy Bahadur, C.I.E., A. N. Chaudhuri, Hon'ble Rai Bahadur Ram Sarn Das, C.I.E., Rt. Hon'ble Lord Sinha of Raipur, Gouri Sankar Himatsingka, Frank Maitland (General Manager), 8, Clive Row, Calcutta. Auditors—Ray & Ray.

Capital authorized—Rs. 30,00,000, in 3,00,000 shares of Rs. 10 each. Issued—Rs. 12,00,000 in 1,20,000 shares of Rs. 10 each. Paid up—Rs. 3,00,000 in 1,20,000 shares of Rs. 10 each on which Rs. 2-8 have been called

up. Accounts made up yearly to 31st December. Meeting in August. Registration fee Rs. 2 per deed.

The Company undertakes Fire, Marine and Accident Insurance.

Balance Sheet as on 31st December, 1942 :—

	Rs.		Rs.
Capital ...	3,00,000	Investments *	17,67,713
Premium on issue of shares ...	20,000	Debts, etc., due to the Company ...	3,64,943
Fire, Marine and Accident Funds	9,08,599	Cash ...	2,17,254
Reserve Fund	2,75,000	Office Equipment, Motor Car, etc.	23,902
Sundry Liabilities	7,83,075		
Profit and Loss Account ...	87,138		
Total	23,73,812	Total	23,73,812

ANALYSIS OF WORKING

Year ended Dec.	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Income	3,30,953	4,88,372	4,15,648	4,46,328	5,63,443	6,42,467	7,02,618	8,33,783	11,21,320	15,53,300
Disbursements . .	1,68,618	3,28,690	3,49,811	3,81,309	5,00,231	5,34,586	6,00,605	6,40,615	8,53,088	11,49,380
Funds	1,96,638	3,44,712	3,11,735	3,01,509	3,35,790	3,84,844	4,29,917	5,16,305	6,71,016	9,08,599
Profit	8,305	9,659	81,724	58,887	1,959	31,065	32,638	67,906	62,551	86,862
Reserve Fund . .	.....	.....	80,000	70,000	.....	25,000	25,000	30,000	20,000	25,000
Dividend . . . . .	.....	.....	.....	.....	.....	.....	.....	35,525	45,000	45,000
Dividend rate per cent. per annum	.....	.....	.....	.....	.....	.....	.....	15†	15	15
Carried forward	9,512*	19,171	20,894	9,781	11,740	17,806	25,444	27,725	25,276	42,138
Highest and lowest price of shares	112-28	152-9½	152-12½	124-11½	13-9½	104-7½	9½-7½	9½-8½	131-9½	13-11½

* Includes Rs. 1,207, balance of last year's account.
‡ After providing for taxation (1942) Rs. 80,000.

† Less tax.

EASTERN FEDERAL UNION INSURANCE CO., LD.

Registered 1932. Directors—A. R. Siddiqui (Chairman), Sir A. F. Rahman, Raja Oudh Narain Bisarya, M. A. Ispahani, Khan Bahadur M. Abdul Momin, C.I.E., Mohammad Abdul Aziz Ansari, Khondkar Fazle Haider, Dr. Ahmed Hossain, M.B., J.P.

Resident Director—Mohammad Abdul Aziz Ansari. General Manager—T. N. Baxter, 9, Clive Street, Calcutta. Auditors—M. D. Darbari & Co.

Capital authorized—Rs. 60,00,000 in 6,00,000 shares of Rs. 10 each. Subscribed—Rs. 24,69,850 in 2,46,985 shares of Rs. 10 each. Called and paid-up—Rs. 12,34,925

ANALYSIS OF WORKING.

Year ended Dec.	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	10,856	12,845	63,897	44,345	—3,608	34,043	95,204	97,357	64,089*	1,10,485*
Depreciation . . .	.....	627	1,394	1,416	2,127	2,265	2,351	3,073	3,396	3,450
Fire, Marine and Accident Funds	1,67,366	90,110	30,198	.....	.....	.....	.....	.....	.....	.....
Reserve Other Fund . . . . .	.....	.....	.....	.....	.....	1,000	31,300	.....	40,000	32,000
Dividend . . . . .	.....	.....	.....	.....	.....	.....	.....	.....	.....	61,746
Dividend rate per cent. per annum	.....	.....	.....	.....	.....	.....	.....	.....	.....	6
Carried forward	—1,78,222	—2,56,114	—2,23,809	—1,80,880	—1,86,615	—1,55,837	—94,284	.....	20,693	33,982

* After setting aside as a Reserve for taxation—(1941) Rs. 50,000, (1942) Rs. 85,000.

in 2,46,985 shares of Rs. 10 each, on which Rs. 5 have been called up. Accounts made up yearly to 31st December. Meeting in June. Registration fee Rs. 2 per deed.

The Company transacts Fire, Life, Accident and Marine Insurance business.

Balance Sheet as on 31st December, 1942.

	Rs.		Rs.
Capital	12,36,915	Fixed Assets	20,976
Life, Fire, Marine		Liquid Assets	13,39,110
and Accident		Investments	18,19,587
Funds	10,43,377	Cash	20,41,923
Other Fund	77,486		
Sundry Liabilities	27,68,096		
Profit and Loss			
Account	95,728		
Total	52,21,596	Total	52,21,596

EMPIRE OF INDIA LIFE ASSURANCE CO., LD.

(See also Advertisement Page No. xxiii)

Incorporated 1896. Directors—E. B. Ghasvala (Chairman), N. H. Vakeel, M.R.C.S., L.R.C.P., E. F. Allum, E. E. Allum (Manager), Haridas Gopaldas, Sir Hormazdyar P. Dastur, K. S. Bharucha, M.B.B.S. Secretary—M. R. Bharucha, Empire of India Life Building, Hornby Road, Bombay. Auditors—Messrs. Batliboi & Purohit.

Capital authorized and issued—Rs. 5,15,000 in 5,150 shares of Rs. 100 each, fully paid up. Accounts made up yearly to 31st December. Meeting in March. Registration fee Re. 1 per share.

The total assets of the Company as at 31st December, 1942, were Rs. 5,98,84,617. The funds are invested in Government and other Securities authorized by the Indian Trusts Acts. During the year ending 31st December, 1942, 5,602 New Policies were issued for Rs. 1,35,84,445, the Annual Premium Income thereon being Rs. 6,71,605. The total number of policies in force on the books of the company is 80,997 assuring, including Bonus, Rs. 15,06,89,736 of which Rs. 4,53,627 are re-assured. Total claims by death and by maturity amounting to Rs. 43,48,260 have been paid during the year.

In 1925, the paid-up capital of the Company

was increased from Rs. 51,500 to Rs. 1,03,000 by the transfer of Rs. 51,500 from the profits of the Guarantee Assurance Fund. In 1927, the paid-up capital was further increased by the transfer of Rs. 25,750 from the Bonus allotted to shareholders from the valuation surplus, and a further transfer of Rs. 51,500 was made in 1932 making the paid-up value Rs. 175 per share.

In April, 1933, the paid-up capital was increased to Rs. 3,09,000 by the transfer of Rs. 1,28,750 from the profits of the Guarantee Assurance Fund, thus making the paid-up value of Rs. 300 per share. In April, 1935, the paid-up capital was further increased to Rs. 4,12,000 by the transfer of Rs. 1,03,000 from the profits of the Guarantee Assurance Fund, thus making each share paid up to Rs. 400. In February, 1936, each share of Rs. 500 with Rs. 400 paid-up was subdivided into five shares of Rs. 100 each with Rs. 80 paid-up thereon.

In May, 1937, each share of Rs. 100 was made fully paid-up by a transfer of Rs. 1,03,000 from the Guarantee Assurance Reserve Fund.

Balance Sheet as on 31st December, 1942 :—

	Rs.		Rs.
Capital	5,15,000	Fixed Assets	4,36,836
Life Assurance		Investments	5,02,88,671
Fund	5,40,83,004	Liquid Assets	86,46,602
Other Funds	34,80,538	Cash	5,12,508
Sundry Liabilities	18,06,075		
Total	5,98,84,617	Total	5,98,84,617

ANALYSIS OF WORKING.

Period ended . . .	Feb. 1934	Feb. 1935	Feb. 1936	Feb. 1937	Feb. 1938	Dec. 1938*	Dec. 1939	Dec. 1940	Dec. 1941	Dec. 1942
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Income	71,15,793	71,77,335	73,44,415	80,20,000	83,39,614	67,96,767	86,79,175	87,31,846	85,87,965	87,97,093
Disbursements . .	53,73,394	59,15,538	59,57,360	67,88,890	65,86,740	54,46,887	63,83,937	67,70,197	68,08,025	67,27,254
Funds	4,25,60,434	4,37,29,322	4,51,16,766	4,74,32,908	4,92,07,277	5,05,69,730	5,28,82,231	5,42,79,682	5,59,23,058	5,80,78,542
Dividend rate per cent. per annum	23½	23½	17½	17½	17	17	17	17	17	6
Highest and lowest price of shares .	2,350-1,650	2,810-2,450	3,100-2,775	3,100-4,27½	1,250-857½	855-675	690-500	650-593½	770-602½	770-670

* Accounts shown for 10 months.

HERCULES INSURANCE CO., LD.

Registered as a Private Limited Company in 1935 and converted into a Public Limited Company on 24th September, 1937. Directors—Rai Sir Badridas Goenka Bahadur, C.I.E., G. Euthymopulo, N. A. Grant, G. B. Gourlay, Rai Bahadur Moongtu Lall Tapuriah, P. G. Valieri. Manager and Underwriter—Richard Savage. Registered Office—16, Hare Street, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized—Rs. 1,00,00,000 in 1,00,000 shares of Rs. 100 each. Issued and subscribed—Rs. 18,00,000 in 18,000 shares of

Rs. 100 each, on which Rs. 50 only have been called up at Rs. 10 premium. Accounts made up yearly to 31st December. Meeting in June. Registration fee Rs. 2 per deed.

The Company undertakes Fire, Marine, Motor and Miscellaneous Accident Insurance business.

Balance Sheet as on 31st December, 1942 :—

	Rs.		Rs.
Capital ..	9,00,000	Cash ...	8,40,819
Reserve Fund ..	5,20,000	Investments ...	24,05,978
Fire, Accident and Marine Funds ...	5,23,311	Liquid Assets ...	2,27,516
Sundry Liabilities	15,35,076	Furniture, Motor Car, etc. ...	17,538
Profit and Loss Account ...	13,464		
Total ..	34,91,851	Total	34,91,851

ANALYSIS OF WORKING.

Period ended Dec.	1935*	1936	1937	1938	1939	1940	1941	1942
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Premiums ..	31,989	2,63,155	4,41,966	4,17,896	6,12,394	5,77,153	6,94,156	8,52,952
Interest and Dividends, etc. . . .	5,050†	49,869†	44,720†	39,657†	54,485	63,796	57,888	70,266
Claims paid . . .	253	33,903	1,07,894	1,17,628	1,99,951	1,93,930	2,21,961	3,20,451
Commission and Expenses of Management . . .	16,574	1,79,079	2,29,519	2,49,893	2,65,541	2,84,565	3,59,289	3,34,912
Net Profit . . .	1,963	18,269	38,484	66,686	3,093	69,362||	72,389||	1,01,241||
Transferred to General Reserve . .	1,21,000‡	29,000§	60,000§	65,000§	.....	70,000	75,000	1,00,000
Carried forward . .	1,963	10,232	9,143	12,379	15,472	14,834	12,223	13,464

* Accounts shown for 6 months.

† These figures include realised profit on sale of investments, less depreciation on securities written off.

‡ Made up of Premium on shares issued, less Preliminary expenses written off.

§ Includes Premium on shares issued.

|| After providing for taxation—(1940) Rs. 25,000, (1941) Rs. 85,000, (1942) Rs. 85,000.

INDUSTRIAL & PRUDENTIAL ASSURANCE CO., LD.

Registered 1913. Directors—Sir Chimanlal Setalvad, K.C.I.E., Sir Hukumchand Sarupchand, Velji Lukhamsi, Sir Gulamhusein Hidayatulla, K.C.S.I., Mangaldas B. Mehta, Calian D. Vaidya, M. C. Ghia, Jivanlal C.

Setalvad. General Managers—V. C. Setalvad and K. C. Desai, Industrial Assurance Building, opp. Church Gate Station, Fort, Bombay. Auditor—N. M. Raiji.

Capital authorized—Rs. 25,00,000 in 50,000 shares of Rs. 50 each. Subscribed—Rs. 18,22,500 in 36,450 shares of Rs. 50 each.

ANALYSIS OF WORKING.

Year ended Dec. .	1938	1939	1940	1941	1942
	Rs.	Rs.	Rs.	Rs.	Rs.
Nett Premiums ..	26,18,732	29,42,848	30,37,756	34,76,640	36,82,754
Interest	3,66,643	4,08,174	4,56,390	5,83,948	6,48,509
Other Receipts . .	11,609	1,515	2,396	4,067	1,616
General Charges . .	6,90,666	8,11,530	7,43,248	8,86,429	8,46,210
Funds	1,02,29,079	1,17,47,575	1,34,43,935	1,53,34,554	1,78,75,403
Dividend rate per cent. per annum	10 5/12	12½	12½	12½	12½

INSURANCE.

401

Called up—Rs. 2,18,700 in 36,450 shares of Rs. 50 each on which Rs. 6 have been called up. Accounts made up yearly to 31st December. Meeting in June. Registration fee 1 anna per share.

The Company transacts Life Insurance business of all kinds.

JUPITER GENERAL INSURANCE CO., LD.

Registered 1919. Directors—Chaturbhuj Gordhandas (Chairman), Dharamsey Mulraj Khatau, Mathuradas Dwarkadas (Managing Director), Ardeshir H. Bhiwandiwalla, Sir Jehangir B. Boman Behram, Ramdas Kilachand. Policyholder Directors—Hiralal Motilal Parikh, Charandas Dwarkadas. General Manager—N. M. Chokshi. Registered Office—Imperial Bank Buildings, Bank Street, Fort, Bombay. Auditors—Batliboi & Purohit.

Capital authorized—Rs. 2,00,00,000. Rs. 1,50,00,000 in 1,50,000 Ordinary shares of Rs. 100 each and Rs. 50,00,000 in 1,00,000 6½ per cent. cumulative Preference shares of Rs. 50 each. Issued and subscribed—Rs. 1,50,00,000. Rs. 1,25,00,000 in 1,25,000 Ordinary shares of Rs. 100 each and Rs. 25,00,000 in 50,000 Preference shares of Rs. 50 each. Paid up—Rs. 23,74,800. Rs. 18,74,940 in 1,24,996 Ordinary shares of Rs. 100 each, on which Rs. 15 only have been called up and Rs. 4,99,670 in 49,967, 6½ per cent. (tax free) cumulative Preference shares

Balance Sheet as on 31st December, 1942 :—

	Rs.		Rs.
Capital	2,18,700	Furniture Fittings, etc.	53,638
Life Fund	1,78,75,403	Loans, etc.	23,23,129
Reserve Fund	30,558	Investments	1,58,00,551
Other Funds	47,510	Liquid Assets	2,76,152
Forfeited Shares	3,322	Cash	4,06,379
Account	6,84,246		
Sundry Liabilities			

Total ... 1,88,59,739

Total ... 1,88,59,739

of Rs. 50 each, on which Rs. 10 only have been called up. The Preference shares carry no preferential claim to repayment of capital. Accounts made up yearly to 31st December. Meeting in July. Registration fee 2 annas per share.

The Company carries on the following branches of insurance business:—

- (1) Fire (consequential loss).
- (2) Marine.
- (3) Accident (including Motor Car, Workmen Compensation, Burglary, All risks).
- (4) Life.

Balance Sheet as on 31st December, 1942:—

	Rs.		Rs.
Capital	23,74,800	Fixed Assets	40,647
Fire Marine & Accident Funds	20,46,976	Securities	74,00,727
Life Assurance Fund	28,49,476	Liquid Assets	22,39,615
Reserve Fund	2,91,548	Cash	10,72,901
Investment Reserve Fund	1,40,000		
Building Depreciation Reserve	28,484		
Reserve for Bad Debts	45,462		
Sundry Liabilities	27,40,010		
Profit and Loss Account	2,37,134		

Total ... 1,07,53,890

Total ... 1,07,53,890

ANALYSIS OF WORKING.

Period ended . .	June 1934	June 1935	June 1936	June 1937	Dec. 1937*	Dec. 1938	Dec. 1939	Dec. 1940	Dec. 1941	Dec. 1942
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Nett Fire Premium	14,03,747	12,84,600	12,97,035	12,81,650	5,89,017	12,61,879	10,89,544	8,86,994	12,62,721	15,05,335
Nett Marine Premium	1,31,743	1,71,052	2,00,680	1,81,909	97,069	1,88,118	3,52,186	5,88,196	6,46,601	7,24,672
Nett Accident Premium	1,51,066	1,34,582	1,60,932	1,85,726	1,01,157	2,52,714	2,42,028	2,11,501	2,16,779	1,71,904
Nett Life Premium	3,10,957	3,55,347	4,17,107	6,45,647	2,19,090	5,08,479	5,38,417	5,67,548	7,20,016	8,94,984
Nett Income	1,27,604	1,29,391	1,69,286	99,166	27,130	—15,301	1,89,629	1,85,211	1,04,917	1,70,509
Depreciation of Furniture, etc.	2,060	2,064	2,100	2,164	1,131	2,393	2,636	3,087	14,409	24,953
Depreciation of Securities										
Fire, Marine, Accident and Life Funds										
Dividend (Ord.)	93,747	93,747	93,747	93,747			93,747	93,747	93,747	1,09,372
Carried forward	13,301	14,303	55,264	26,041	52,040	18,108	46,397	42,296	6,578	10,384
Highest and lowest price of shares	134-10½	132-11½	124-11½	174-12½	164-15	142-12½	14-8½	12-9½	182-11½	172-10

* Accounts shown for 6 months.

INSURANCE.

MAHABIR INSURANCE CO., LD.

Registered 1935. Directors—Amritlal Ojha, M.I.M.E., F.R.S.A. (Lond.), N. C. Chunder, Kishenlal Poddar, Jamnadas Khemka, Lala Karam Chand Thapar, Anandilal Poddar, Lala Tek Chand, Brij Mohan Thapar. Managing Director—Lala Karam Chand Thapar, 5, Royal Exchange Place, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorized and issued—Rs. 10,00,000 in 1,00,000 shares of Rs. 10 each. Subscribed—Rs. 1,88,320 in 94,160 shares of Rs. 10 each on which Rs. 2 have been called up. Accounts made up yearly to 31st December. Meeting in

June. Registration fee Rs. 2 per deed.

In 1942, the issued capital of the Company was increased from Rs. 6,00,000 to Rs. 10,00,000 by the issue of the remaining unsubscribed share capital of Rs. 4,00,000 in 40,000 shares of Rs. 10 each at a premium of As. 8 per share.

The Company transacts Life Insurance business of all kinds.

Balance Sheet as on 31st December, 1942:—

	Rs.		Rs.
Capital	1,84,792	Fixed Assets	55,902
Life Fund	2,52,797	Investments	2,58,871
Other Funds	23,459	Organisation and	
Sundry Liabilities	29,322	Valuation Expenses	36,000
		Liquid Assets	94,758
		Cash	44,839
Total	4,90,370	Total	4,90,370

***ANALYSIS OF WORKING.**

Year ended Dec. .	1939	1940	1941	1942
	Rs.	Rs.	Rs.	Rs.
Life Assurance Fund	1,12,216	1,22,647	1,62,608	2,52,797
Profit	17,185	26,745	59,432	96,456
Depreciation	185	15,314*	19,471*	14,018*
Investment Reserve Fund	9,187	.....	.....	2,500
Transferred to Life Fund	7,813	11,431	39,961	79,938
Dividend . . . . .	.....	.....	.....	.....
Carried forward . . . . .	.....	.....	.....	.....
Highest and lowest price of shares	2½	2½	2½	

* Includes Organisation Expenses written off.

NATIONAL INDIAN LIFE INSURANCE CO., LD.

(See also Advertisement Page No. xxi)

Registered 1907. Directors—Rao Raghavendra Protap Singh Katharia, M. N. Mitter, D. C. Sethia, M. L. Rajbhandari, D. N. Mukerji,

S. Das, S. P. Bose, Dr. S. N. Ray, F.R.C.S. (Manager), 9, Lall Bazar, Calcutta, Auditors—Lovelock & Lewes.

Capital authorized, issued and subscribed—Rs. 10,00,000 in 2,000 shares of Rs. 500 each, on which Rs. 50 has been paid up. Accounts

ANALYSIS OF WORKING.

Year ended Dec. .	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Income	10,17,564	11,83,099	11,77,748	13,09,190	14,96,970	15,02,737	15,64,658	16,69,880	17,66,766	18,32,561
Disbursement	6,79,340	9,03,082	9,09,987	10,70,100	10,64,823	10,03,049	13,91,812	13,06,216	12,35,946	13,67,574
Life Funds	44,97,591	58,50,244	64,85,692	57,30,376	61,68,455	66,74,978	68,16,441	71,58,323	77,85,259	82,46,654
Dividend rate per cent per annum	12½	12½	12½	12½	12½	12½				
Highest and lowest price of shares .	292-215	350-292	350-347							2,550-360

made up yearly to 31st December. Meeting in June/July. No registration fee.

Valuations quinquennial. Last valuation 31st December, 1939. 10 per cent. of divisible surplus distributable amongst shareholders.

Balance Sheet as on 31st December, 1942:—

	Rs.		Rs.
Capital ...	1,00,000	Fixed Assets ...	20,918
Life Fund ...	82,46,554	Investments ...	60,16,113
Liabilities ...	4,44,459	Liquid Assets ...	20,82,500
Profit and Loss Account ..	24,178	Cash ...	6,95,660
Total	88,15,191	Total	88,15,191

NEW ASIATIC INSURANCE CO., LD.

Registered 1933. Directors—B. M. Birla, Khan Bahadur M. A. Momin, C.I.E., Chandreswar P. Narayan Singh, C.I.E., Surajmal Mohta, K. N. Bajaj, D. M. Dahanukar, L. N. Birla (Managing Director). Head Office—New Asiatic Buildings, Connaught Circus, New Delhi. Auditors—S. R. Batliboi & Co.

Capital authorized—Rs. 75,00,000 in 7,50,000 shares of Rs. 10 each. Subscribed—Rs. 27,80,940 in 2,78,094 shares of Rs. 10 each. Called up—Rs. 13,90,470 in 2,78,094 shares of

Rs. 10 each on which Rs. 5 have been called up. Accounts made up yearly to 31st December. Meeting in June/July. Registration fee Re. 1 per deed.

The Company transacts Life and General Insurance business of all kinds.

Balance Sheet as on 31st December, 1942 :—

	Rs.		Rs.
Capital ...	6,01,930	Furniture, etc. ...	41,634
Investment Reserve Fund ...	31,961	Loans ...	1,57,877
Life Assurance Fund ..	14,57,686	Investments ...	15,78,007
Sundry Liabilities	5,20,124	Liquid Assets ...	1,74,275
Total ..	26,11,701	Cash ...	6,59,908
		Total ...	26,11,701

ANALYSIS OF WORKING.

Year ended Dec. .	1938	1939	1940	1941	1942
	Rs.	Rs.	Rs.	Rs.	Rs.
Nett Premiums .	4,31,800	5,53,095	6,87,838	8,42,461	9,51,131
Interest . . .	9,126	15,856	19,841	38,414	80,292
Other Receipts . .	725	11,091	1,584	5,222	46,453
General Charges .	2,91,952	3,45,764	4,06,446	4,17,986	4,02,932
Funds	2,30,573	3,68,508	5,76,773	9,21,395	14,57,686
Dividend rate per cent. per annum	.....	.....	.....	.....	.....
Highest and lowest price of shares .	6	10½	.....	84-52	7-5½

NEW INDIA ASSURANCE CO., LD.

Registered 1919. Directors—Sir Chunilal V. Mehta, K.C.S.I. (Chairman), J. R. D. Tata (Vice-Chairman), Ambalal Sarabhai, Ramnivas Ramnarain, Dinsha K. Daji, A. D. Shroff, Kasturbhai Lalbhai, N. K. Petigara, Sir Homi Mody, K.B.E., Jayantilal R. Mehta, Sir Vithal N. Chandavarkar, S. C. Mitha. General Manager—W. Millard, Central Bank Buildings, Esplanade Road, Fort, Bombay. Auditors—A. F. Ferguson & Co., and S. B. Billimoria & Co.

Capital authorized—Rs. 6,00,00,000 in 8,00,000 shares of Rs. 75 each. Issued and subscribed—Rs. 3,56,05,275 in 4,74,737 shares of Rs. 75 each. Called up—Rs. 71,21,055 in 4,74,737 shares of Rs. 75 each,

on which Rs. 15 only have been called up. Accounts made up yearly to 31st December. Meeting in June. Registration fee 2 annas per share.

In September, 1925, the capital of the Company was reduced from Rs. 20 crores to Rs. 10 crores by extinguishing the liability in respect of the uncalled capital of the Company to the extent of Rs. 125 per share, and thereby reducing the face value of the shares from Rs. 250 to Rs. 125 each.

In September, 1927, the capital of the Company was further reduced from Rs. 10 crores to Rs. 6 crores by reducing the nominal value of each share from Rs. 125 (paid up Rs. 25) to Rs. 75 (paid up Rs. 15) and returning to the shareholders Rs. 10 per each share.

The Company transacts all classes of Insurance business, viz., Fire, Consequential Loss (Loss of Profits), Riot and Civil Commotion, Earthquake, Marine, Transit, Motor Vehicles, Accident, Fidelity Guarantee, Baggage, Sickness and Personal Accident, Theft, Burglary, All Risks, Aviation, Sprinkler Leakage, Workmen's Compensation, and Life Assurance. It has branches at Calcutta, Karachi, Madras, Lahore, Lucknow, Ajmere, Patna, Delhi, Nairobi

(East Africa), Ahmedabad and Agents and Representatives in various parts of the world.

Balance Sheet as on 31st December, 1942:-

	Rs.		Rs.
Capital	71,21,055	Land and Build- ings	19,34,321
Refund of Capital to Shareholders	42,840	Investments	4,50,87,048
Life Assurance Fund	2,53,24,543	Loans and Mortgages	27,56,424
Fire, Marine and Accident Funds	1,39,27,690	Cash	58,54,133
Other Funds	12,17,762	Liquid Assets	35,67,578
Sundry Liabilities	1,05,44,101	Furniture	80,510
Profit and Loss Account	11,02,023		
Total	5,92,80,014	Total	5,92,80,014

ANALYSIS OF WORKING.

Period ended	Mar. 1934	Mar. 1935	Mar. 1936	Mar. 1937	Dec. 1937*	Dec. 1938	Dec. 1939	Dec. 1940	Dec. 1941	Dec. 1942
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	6,55,361	6,16,500	5,66,460	6,08,154	4,75,730	6,75,304	8,72,125	8,34,669†	9,13,281†	7,68,559†
Reserve, etc. . . .	79,523	79,523	79,523	79,523	79,523	79,523	1,25,000	1,25,000	1,00,000	40,000
Dividend	5,63,750	5,93,421	5,93,421	5,93,421	4,74,737	6,52,763	7,12,106	7,12,106	7,12,106	7,12,106
Dividend rate per cent. per annum	7 11/13	8 1/2	8 1/2	8 1/2	8 8/9	9 1/6	10	10	10	10
Carried forward .	2,15,322	2,38,401	2,01,440	2,16,173	2,17,166	2,39,707	2,74,726	2,72,289	3,73,464	3,89,917
Highest and lowest price of shares .	28 1/2-22 1/2	48 1/2-29 1/2	45 1/2-37 1/2	48 1/2-40	46 1/2-40 1/2	42-37 1/2	40-29	40 1/2-36 1/2	60 1/2-39 1/2	59 1/2-38 1/2

* Accounts shown for nine months.

† After setting aside for taxation—(12/40) Rs. 4,75,000, (12/41) Rs. 4,40,000, (12/42) Rs. 8,44,700.

ORIENTAL GOVERNMENT SECURITY LIFE ASSURANCE CO., LD.

Registered 1874. Directors—Sir Purshotamdas Thakurdas, C.I.E., M.B.E., J.P. (Chairman), Sir Joseph Kay, J.P., Sir Cowasjee Jehangir (Bart.), K.C.I.E., O.B.E., M.L.A., J.P., Dinshaw D. Romer, J.P., Sir Kikabhai Premchand, Sir Rustom Pestonjee Masani, M.A., J.P., The Hon'ble Sir Rahimtoola M. Chinoy, J.P., Kantilal Ishvarlal, J.P., Pashabhai C. Patel, Ratilal Mulji Ghandhi, Sir Sorabji Saklatvala, Cooverji Hormasji Bhabha. Manager—H. Edwin Jones, F.F.A., A.I.A., J.P., Oriental Build-

ings, Bombay. Auditors—S. B. Billimoria & Co., and Chandabhoy & Jassoobhoy.

Capital authorized—Rs. 10,00,000 in 5,000 shares of Rs. 200 each. Issued, subscribed and called up—Rs. 6,00,000 in 3,000 shares of Rs. 200 each, fully paid up. Accounts made up yearly to 31st December. Meeting in June. Registration fee Rs. 2 per deed.

Special security is provided to policy-holders by an arrangement with the Official Trustee of Bombay, for whom the Government of India is directly responsible.

The funds of the Company as at 31st

ANALYSIS OF WORKING.

Year ended Dec. .	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Income	3,43,21,521	3,14,01,970	3,49,16,411	4,47,27,725	4,19,48,185	4,47,82,858	4,72,76,750	4,87,19,479	4,99,51,805	5,02,20,219
Disbursements . .	1,61,35,654	1,90,17,663	2,01,42,763	2,13,46,968	2,31,70,361	2,48,56,310	2,69,86,694	2,62,19,520	2,89,41,827	2,16,19,997
Carried forward .	1,81,85,867	1,23,84,307	1,47,73,648	2,33,81,756	1,87,77,824	1,99,26,548	2,13,50,156	2,24,99,959	2,10,10,677	1,86,00,222
Funds	4,30,04,536	15,53,88,842	17,01,62,491	19,36,44,248	21,23,22,071	23,22,48,620	25,36,15,480	27,59,08,072	29,69,36,968	31,62,82,969
Dividend rate per cent. per annum	7 5/8						6 1/2			
Highest and lowest price of shares .	3,700-3,350	4,425-3,400	4,900-4,150	5,605-4,650	5,975-5,235	4,560-3,800	4,675-3,640	4,425-3,315	4,825-3,800	4,710-3,300

* Includes Bonus (in cash).

December, 1942, amounted to Rs. 31,62,82,959 and the average rate of interest realised during the year was 3.87 per cent. after deduction of Income tax.

36,713 New Policies were effected during the year 1942 for Rs. 9,51,27,864, the premium income thereon being Rs. 53,39,580. The total number of Policies in force on the books of the Company is 4,39,940 assuring, with Bonus additions, Rs. 88,48,89,662, of which Rs. 54,17,433 is reassured.

Claims by death and by maturity amounted to Rs. 1,76,76,308 during the year 1942.

The Triennial Valuation of the Company as at 31st December, 1942, disclosed a profit of

Rs. 1,50,88,092, of which Rs. 11,25,000 has been set apart to provide shareholders' dividends up to 31st December, 1945, and Rs. 1,33,25,324 to Participating Policy-holders, the latter amount providing Bonuses, for the Triennium, of:—Rs. 12½ per thousand per annum on Whole Life Policies and Rs. 10 per thousand per annum on Endowment Assurance Policies.

Balance Sheet as on 31st December, 1942:—

	Rs.		Rs.
Capital	6,00,000	Fixed Assets	77,10,186
Life Assurance Fund	31,42,79,979	Investments	26,96,96,494
Other Funds	14,02,979	Liquid Assets	4,59,68,728
Sundry Liabilities	1,24,11,836	Cash	53,19,386
Total	32,86,94,794	Total	32,86,94,794

RUBY GENERAL INSURANCE CO., LD.

(See also Advertisement Page No. xii.)

Registered 1936. Directors—B. M. Birla, Mahali Ram Sonthalia, Mohanlal Laloochand Shah, Dr. Narendra Nathi Law, Surajmal Mohta, Sir Abdul Halim Ghuznavi, Murlidhar Somany, R. L. Nopany. General Manager—Jwala Prasad Kanoria, 8, Royal Exchange Place, Calcutta. Auditors—H. P. Khandelwal & Co.

Capital authorized—Rs. 1,00,00,000 in 4,00,000 Ordinary shares of Rs. 25 each. Issued and subscribed—Rs. 45,00,000 in 1,80,000 Ordinary shares of Rs. 25 each. Capital paid up—Rs. 14,40,000 in 1,80,000 Ordinary shares

of Rs. 25 each on which Rs. 8 have been called up. Accounts made up yearly to 31st December. Meeting in July. Registration fee Re. 1 per deed.

The Company undertakes Fire, Life, Marine, Motor and Accident Insurance.

Balance Sheet as on 31st December, 1942:—

	Rs.		Rs.
Capital	14,40,000	Investment	17,85,823
Fire, Life, Marine, Motor and Accident Funds	10,66,338	Fixed Assets	48,215
Investment Reserve Fund	75,000	Liquid Assets	23,23,928
Reserve for Exceptional Losses	6,87,058	Cash	8,10,740
Sundry Liabilities	15,67,640		
Profit and Loss Account	1,32,670		
Total	49,68,706	Total	49,68,706

ANALYSIS OF WORKING.

Year ended Dec.	1937	1938	1939	1940	1941	1942
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Fire, Marine, Motor Accident and Life Funds	81,542	1,13,882	1,92,905	3,66,261	6,21,152	10,66,338
Profit	78,179*	55,413	79,152	1,14,153	2,80,478	3,16,553
Depreciation	65	193	2,765	4,621	7,722	13,934
Investment Reserve Fund	30,000	15,000	30,000	.....	.....	.....
Reserve for Exceptional Losses	25,000	50,000	30,000	95,000	2,37,059	2,50,000
Dividend	.....	.....	.....	.....	.....	.....
Carried forward	23,114	13,334	29,721	44,253	79,950	1,32,669
Highest and lowest price of shares	7½-6½	7½-5½	6½-5½	6½-4½	11½-5½	11½-7½

* Includes Rs. 20,552 brought forward from previous year.

STANDARD GENERAL ASSURANCE CO., LD.

Registered 1943. Directors—Sir Badridas Goenka, C.I.E., M. A. Ispahani, Rajkumar Singh

Kasliwal, Gokalchand Morarka, K. P. Geonka. Manager—S. N. Bose, 4, Clive Ghat Street, Calcutta. Auditors—G. Basu & Co.

Capital authorized—Rs. 50,00,000 in 2,50,000

shares of Rs. 20 each. Issued—Rs. 16,00,000 in 80,000 shares of Rs. 20 each. Paid-up—Rs. 8,00,000 in 80,000 shares of Rs. 20 each on which Rs. 10 have been called up. Accounts

made up yearly to 31st December. Meeting in March. Registration fee Rs. 2 per deed.

The Company has been formed for transacting general Insurance business of every description.

TRITON INSURANCE CO., LD.

Registered 1887. Directors—R. W. Weir Paterson, J. W. Anderson, Sir Renwick Haddow, T. L. Martin, K. D. Roy, P. J. P. Thomas, J. H. Burder (Managing Director), 4, Clive Row, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized, issued and subscribed—Rs. 23,00,000 in 23,000 shares of Rs. 100 each, on which Rs. 25 only have been called up. Accounts made up yearly to 31st Decem-

ber. Meeting in September. Registration fee Re. 1 per deed.

The Company undertakes Fire, Marine and Workmen's Compensation Insurance.

Balance Sheet as on 31st December, 1942:—

	Rs.		Rs.
Capital	5,75,000	Investments	50,88,496
Reserve Funds	31,25,000	Debts due to the Company	14,51,165
Other Reserves	3,00,000	Cash in hand	11,01,865
Fire, Marine and Miscellaneous Insurance Funds	14,15,400		
Sundry Liabilities	19,71,388		
Profit and Loss Account	2,54,738		
Total	76,41,526	Total	76,41,526

ANALYSIS OF WORKING.

Year ended Dec. .	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Net Premiums .	6,56,796	7,25,190	8,02,893	8,08,410	8,45,974	8,33,842	8,14,128	12,48,704	14,92,468	19,01,536
Interest	2,21,222	2,19,360	2,21,473	2,11,144	1,98,748	1,98,623	2,02,383	2,15,140	2,09,683	2,16,978
Losses less Salvages	2,39,037	2,35,897	2,15,211	4,12,442	4,10,418	3,30,390	2,49,346	2,29,733	4,14,451	4,65,068
Commissions . . .	1,15,018	1,44,419	1,47,223	1,30,675	1,30,610	1,37,607	1,17,847	1,96,386	2,64,926	5,12,748
General Charges .	2,23,000	2,20,452	2,16,822	2,27,736	2,18,194	2,59,460	2,19,890	2,85,037	4,02,200	4,27,485
Net Revenue . . .	2,61,703	3,10,664	3,21,654	2,94,849	2,71,927	2,72,783	2,65,730	1,65,720*	2,57,929*	2,11,513
Reserve Fund . .	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Underwriting Suspense Account .	30,000	-----	1,00,000	60,000	75,000	60,000	-----	-----	-----	-----
Dividend rate per cent. per annum	40	40	40	40	40	40	40	40	40	40
Carried forward .	96,967	77,632	69,286	84,135	51,063	43,846	79,576	15,296	43,225	24,738
Highest and lowest price of shares .	187-155	230-180	238½-210	280-236½	282-250	254-229	236½-215	224½-208½	261½-221½	260-210

* After setting aside for taxation—(1940) Rs. 50,000, (1941) Rs. 50,000.

VULCAN INSURANCE CO., LD.

Registered 1919. Directors—Sir Chimanlal Setalvad, K.C.I.E. (Chairman), Sir Hukumchand Sarupchand, Velji Lukhamsi Napoo, Sir Chinubhai Madhowlal, Bart., Sir Cowasjee Jehangir, Bart., K.C.I.E., V. C. Setalvad, Jaiyakraishna Harivallabhdas, Mangaldas B. Mehta, J. C. Setalvad (General Manager). 73, Opp. Churchgate Station, Fort, Bombay. Auditor—N. M. Raiji.

Capital authorized—Rs. 1,50,00,000 in 3,00,000 shares of Rs. 50 each. Subscribed—Rs. 76,60,350 in 1,53,207 shares of Rs. 50 each. Called up—Rs. 15,32,070 in 1,53,207 shares of Rs. 50 each, on which Rs. 10 have been called up. Add application money received on shares since forfeited Rs. 67,200. Accounts made up yearly to 31st December. Meeting in June, Registration fee 6 pies per share.

During 1936 the authorized capital of the Company was reduced from Rs. 3,00,00,000 and the subscribed capital from Rs. 1,66,64,700 to its present figure by reducing the nominal value of each share from Rs. 100 to Rs. 50.

The Company transacts Fire, Accident and Marine Insurance business.

Balance Sheet as on 31st December, 1942:—

	Rs.		Rs.
Capital ...	15,99,270	Fixed Assets ...	17,389
Fire, Marine and Accident Funds	12,75,396	Cash ...	8,80,113
Reserve Funds ...	1,48,319	Investments ...	33,84,199
Other Funds ...	21,314	Liquid Assets ...	7,67,314
Sundry Liabilities	17,96,712		
Profit and Loss Account ...	1,27,944		
Total ...	49,68,955	Total ...	49,68,955

ANALYSIS OF WORKING.

Year ended Dec. .	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	83,245	65,607	75,482	76,132	71,805	74,448	73,523	1,10,695	1,07,598	81,061*
Depreciation . . .	2,000	2,000	2,000	1,500	1,500	1,500	2,000	2,500	2,500	2,500
Reserve Fund . .	76,603	76,603	76,603	76,603	76,603	76,603	76,603	76,603	76,603	76,603
Dividend	76,603	76,603	76,603	76,603	76,603	76,603	76,603	76,603	76,603	76,603
Dividend rate per cent. per annum	5	6	6	5	5	5	5	5	6	5
Carried forward .	37,420	24,424	21,302	19,331	13,033	9,378	4,297	35,889	49,384	41,766

After providing for taxation—(1942) Rs. 2,10,000.

SECTION XI.—MISCELLANEOUS COMPANIES.

ALKALI AND CHEMICAL CORPORATION OF INDIA, LD.

Registered 1937. Directors—Sir Bernard Pratt (Chairman), Khan Bahadur Sir Syed Maratib Ali, C.B.E., Rai Bahadur Sir Badridas Goenka, C.I.E., D. Hendry, M.C., Sir J. G. Nicholson, H. O. Smith, Sir G. H. Hodgson, Sir Harry Burn. Alternate Directors—N. D. Harris, G. Wilkinson. Secretaries—Imperial Chemical Industries (India), Ltd., 18, Strand Road, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized—Rs. 5,00,00,000. Rs. 3,35,00,000 in 33,50,000 Ordinary shares of Rs. 10 each and Rs. 1,65,00,000 in 1,65,000 cumulative Preference shares of Rs. 100 each. Issued and subscribed—Rs. 93,00,000. Rs. 62,00,000 in 6,20,000 Ordinary shares of Rs. 10 each, fully paid up, and Rs. 31,00,000 in 31,000, 5 per cent. (tax free) cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential rights both as regards dividend and capital, but without any further right to participate in the profits or assets. Preference dividend paid half-yearly to 31st December and 30th June. Accounts made up yearly to 30th June. Meeting in December. Registration fee Rs. 2 per certificate.

The Company was formed with the object of developing the heavy chemical industry and to undertake the manufacture of Alkalies, in particular Sodium Carbonate (Soda Ash), Caustic Soda and Chlorine. The construction of the Soda Ash factory in the Punjab continues. The Calcutta Caustic Soda and Chlorine factory commenced production on 4th April, 1940.

Balance Sheet as on 30th June, 1943 :—

Capital	Rs. 93,00,000	Gross Block	Rs. 90,49,642
Sundry Liabilities	8,63,895	Less Depreciation	3,47,661
Profit and Loss Account	2,66,059	Nett Block	87,01,981
		Liquid Assets	17,27,973
Total	1,04,29,954	Total	1,04,29,954

ANALYSIS OF WORKING.

Year ended June .	1941	1942	1943
	Rs.	Rs.	Rs.
Profit	2,48,379	4,11,819	3,45,153
Depreciation	1,30,350†	1,08,467	1,12,179
Reserve Fund . . . .	.....	.....	.....
Preference Dividend .	38,750*	1,55,000	1,55,000
Ordinary Dividend . .	.....	.....	.....
Dividend rate per cent. per annum . . .	.....	.....	.....
Carried forward . . .	39,733	1,88,085	2,66,059
Highest and lowest price of shares .	21½-15½	24½-17	38½-18½

Note.—Pref. Dividends up to 31st March, 1941, have been paid by Imperial Chemical Industries (India), Ltd.

* For the quarter to 30th June, 1941.

† Includes Brokerage, etc., written off.

ALUMINIUM CORPORATION OF INDIA, LD.

Registered 1937. Directors—Sir Padampat Singhania (Chairman), Kailashpat Singhania, Lakshmipat Singhania, Jivatlal Purtapshi, Nirmal Kumar Jain, Dayaram Poddar, Kanailal Jatia, Chakreswar Kumar Jain, Ram Gopal Gupta, Ram Ratan Gupta. Managing Agents—J. K. Limited. Registered Office—9, Clive Street, Calcutta. Auditors—Batliboi Purohit & Darbari.

Capital authorized and issued—Rs. 50,00,000. Rs. 27,50,000 in 2,75,000 Ordinary shares of Rs. 10 each, Rs. 20,00,000 in 20,000, 6 per cent. (tax free) cumulative Preference shares of

Rs. 100 each, and Rs. 2,50,000 in 1,00,000 Deferred shares of Rs. 2-8 each. Called up—Rs. 48,96,637. Rs. 23,33,680 in 2,33,368 Ordinary shares of Rs. 10 each, fully paid up, and 39,954 Ordinary shares of Rs. 10 each on which Rs. 8 have been called up; Rs. 19,93,500 in 19,935 cumulative Preference shares of Rs. 100 each, fully paid up and Rs. 2,49,825 in 99,930 Deferred shares of Rs. 2-8 each, fully paid up. The Preference shares carry the right to a fixed cumulative preferential (tax free) dividend of 6 per cent. per annum and in the event of a dividend of 10 per cent. or above being declared on the Ordinary shares, these shares will receive a dividend of 7 per cent.

without any further rights to participate in profits or assets. They also carry preferential claim to repayment of capital in priority to the Ordinary shares. The Deferred shares are entitled to a dividend up to 10 per cent., after a dividend of a similar amount has been paid on the Ordinary shares; any surplus remaining will be divided equally between the Ordinary and Deferred shares. In a winding-up the Ordinary shares have a preferential claim to repayment of capital in priority to the Deferred shares; any assets remaining after repayment of capital on the Deferred shares, will be divided equally between the Ordinary and Deferred shares. Debenture Capital—Rs. 14,33,000 in 5½ per cent. (taxable) bearer bonds of Rs. 1,000 each issued between 1939 and March, 1943, repayable in 1950, with the option to redeem at any time in or after 1946. Interest payable on 1st January and 1st July. Accounts made up yearly to 31st March. Meeting in May (following year). Registration fee Re. 1 per deed.

ASSAM BENGAL CEMENT CO., LD.

Registered 1937. Directors—Sardar Bahadur Sardar Indra Singh, K. C. Neogy, G. Morgan, C.I.E., J. C. Mukerjee, Susil C. Sen, M.Sc., B.L., C.B.E., Sardar Ajaib Singh, P. Mukherjee, K. Dutt. Managing Agents—The Eastern Corporation, Ltd., 7, Wellesley Place, Calcutta. Auditors—Ray & Ray.

Capital authorized—Rs. 50,00,000. Rs. 10,00,000 in 10,000, 6 per cent. redeemable cumulative Preference shares of Rs. 100 each, Rs. 35,00,000 in 3,50,000 Ordinary shares of Rs. 10 each, and Rs. 5,00,000 in 5,00,000 Deferred shares of Re. 1 each. Issued, subscribed and paid up—Rs. 35,00,000. Rs. 30,50,000 in 3,05,000 Ordinary shares of Rs. 10 each and Rs. 4,50,000 in 4,50,000 Deferred shares of Re. 1 each, all fully paid up. The Deferred shares are entitled to half of the surplus profits remaining, after payment of a dividend of 7½ per cent. per annum on the Ordinary shares. In a winding-

The Company was formed for the purpose of manufacturing and dealing in Aluminium. The factory is situated at Anupnagar, Asansol (East Indian Railway), about 135 miles north of Calcutta; the capacity being 3,600 tons of finished Aluminium Sheets and Circles per annum. The Alumina Plant has been in commission since October, 1942, and is reported to be producing Alumina of the purity necessary for Electrolytic Reduction.

Balance Sheet as on 31st March, 1942 :—

	Rs.		Rs.
Capital, including		Gross Block Expenditure including	
Debentures ...	60,52,840	Debenture Issue	
Premium on New		Expenses, Expenditure during	
Shares ...	1,13,024	construction, etc.	46,60,938
Sundry Liabilities	7,10,126	Less Depreciation	1,69,652
		Nett Block	44,91,286
		Liquid Assets	22,21,529
		Amount set aside	
		as Depreciation	
		and carried forward to be written off in future years	1,63,175
Total	68,75,990	Total	68,75,990

There is a contingent liability in respect of dividend in arrears on the 6 per cent. cumulative Preference shares, to 31st March, 1942.

up the Ordinary and Deferred shares rank equally for return of capital and are entitled to participate equally in any surplus assets. Debenture Capital—Rs. 25,00,000 (1) Rs. 10,00,000 in 7 per cent. (taxable) bonds of Rs. 500 each, issued at par on 27th April, 1940, repayable at par on 1st July, 1949. The Company may at any time after 1st January, 1945, redeem the debentures in whole or in part subject to a minimum amount of Rs. 1,00,000 at any one time, on giving 6 months' notice. Interest payable on 30th June and 31st December. These debentures are registered and are transferable by deed only. (2) Rs. 15,00,000 in 7 per cent. (taxable) bonds of Rs. 500 each issued at par on 19th June, 1941, repayable at par on 1st July, 1949, with the option of redemption at any time after 1st January, 1945, of any amount of debentures but not less than Rs. 1,00,000 at any one time, on giving 6 months' notice. Interest payable on 30th June and 31st December. These debentures are also

registered and are transferable by deed only. Accounts made up yearly to 31st March. Meeting in September. Registration fee Re. 1 per deed.

In 1943 the issued and subscribed capital of the Company was increased from Rs. 32,79,783 to its present figure by the issue of 17,929 Ordinary shares of Rs. 10 each at a premium of Rs. 2-8 per share and of 37,374 Deferred shares of Re. 1 each at a premium of Re. 1-12 per share to the existing shareholders in the proportion of one such Ordinary share for every sixteen shares held and one such Deferred share for every eleven shares held.

The Company was formed to acquire from the Eastern Corporation, Ltd., the concessions obtained by them from the Government of Assam and other persons in respect of lime stone and clay deposits in the Khasi and Jaintia Hills. The factory is situated near Chhatak on the river Surma in the Surma Valley (Assam) and contains a cement making

plant having a capacity of 250 tons per day, with provision to increase same to 500 tons.

Balance Sheet as on 31st March, 1943 :

	Rs.		Rs.
Capital, including		Gross Block	53,17,316
Debentures	57,65,983	Less Depreciation	6,57,191
Sundry Liabilities	7,31,517		
		Nett Block	47,60,125
		Liquid Assets	15,11,390
		Profit and Loss Account	2,25,985
Total	64,97,500	Total	64,97,500

ANALYSIS OF WORKING.

Year ended Mar.	1942*	1943
	Rs.	Rs.
Profit	61,077	3,42,343
Depreciation	1,64,387	3,27,131
Reserve Fund	.....	.....
Ordinary Dividend	.....	.....
Rate per cent. per annum	.....	.....
Carried forward	2,41,197†	2,25,985
Highest and lowest price of shares	162-10½	132-11½

* Accounts shown for 6 months.

† Includes Rs. 15,733 loss brought forward from previous year.

ASSAM MATCH CO., LD.

Registered 1925. Directors—D. D. Römer (Chairman), Rajkumar Pramathesh Chandra Barua, B.Sc., Vithaldas Kanji, Dharamsey Mulraj Khatau, S. Sundgren and B. Thorstenson (Joint Managing Directors), Indian Mercantile Chambers, Nicol Road, Ballard Estate, Bombay. Auditors—A. F. Ferguson & Co.

Capital authorized, issued and subscribed—Rs. 7,00,000 in 70,000 Ordinary shares of

Rs. 10 each, fully paid up. Accounts made up yearly to 31st December. Meeting in May or June. No registration fee.

In October, 1943, the issued and subscribed capital of the Company was increased from Rs. 5,00,000 to its present figure by the capitalisation of Rs. 2,00,000 standing to the credit of the Reserve Fund and creating thereby 20,000 Ordinary shares of Rs. 10 each, fully paid and ranking for dividend and in all other

ANALYSIS OF WORKING.

Year ended Dec.	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	1,38,835	1,29,004	63,562	17,897	57,886†	58,982†	1,51,493	1,25,949‡	1,54,560‡	1,91,845‡
Depreciation	54,504	59,658	59,719	59,274	58,621	58,706	35,573	42,750	38,794	36,700
Reserve Fund	50,000	25,000	.....	.....	.....	.....	.....	.....	54,000	60,000
Other Fund	.....	.....	.....	.....	.....	.....	15,000	25,000	25,000	.....
Dividend	37,500	37,500	.....	.....	.....	.....	37,500	62,500	75,000	75,000
Dividend rate per cent. per annum	7½	7½	.....	.....	.....	.....	7½	12½	15	15
Carried forward	31,498	38,344	42,187	810	75	351	63,771	49,470	11,236	11,381
Highest and lowest price of shares	15-10½	14-11½	14½-12½	13½-10	12½-10	10-8	12½-6	15½-10½	21-16½	21-18½

* Includes Rs. 16,000 transferred from Reserve Fund.

† The profit is shown after transferring Rs. 62,000 from Reserve Fund.

‡ Includes Rs. 6,000 transferred from Reserve Fund.

§ After providing for taxation—(1939) and (1940) Rs. 2,04,000, (1941) Rs. 3,00,000, (1942) Rs. 3,05,000.

respects *pari passu* with the existing shares of the Company. These shares were issued to the existing shareholders in the proportion of two such shares for every five shares held on 15th October, 1943.

The Company owns a Match factory which is situated at Dhubri (Assam) on the river Brahmaputra. The bulk of the raw material is

obtained from forests under the control of the Government of Assam.

Balance Sheet as on 31st December, 1942*—

	Rs.		Rs.
Capital ...	6,00,000	Block Expenditure	10,71,109
Reserve Fund ...	1,20,000	Liquid Assets ...	16,74,429
Depreciation Fund	7,20,232		
Other Fund ...	75,000		
Sundry Liabilities	11,63,925		
Profit and Loss Account ...	1,66,381		
Total	27,45,538	Total	27,45,538

ASSAM SAW MILLS AND TIMBER CO., LD.

Registered 1918. Directors—A. P. Benthall, H. Rowan Hodge, C. H. Heape. Managing Agents—Bird & Co., Chartered Bank Buildings, Calcutta. Registered Office—Kurseong, D. H. Railway. Auditors—Lovelock & Lewes.

Capital authorized—Rs. 10,20,000 in 10,20,000 Ordinary shares of Re. 1 each. Issued and subscribed—Rs. 2,95,052 in 2,95,052 Ordinary shares of Re. 1 each, fully paid up. Debenture Capital—Previously outstanding, Rs. 9,17,500 in 7½ per cent. (taxable) bearer bonds of Rs. 500 each, issued at par in October, 1923, and redeemable at par in October, 1938. Out of the above debentures Rs. 1,00,000 was redeemed on the 27th July, 1939, and Rs. 4,08,500 was cancelled with effect from 30th September, 1938, leaving only Rs. 4,09,000 outstanding, (less redeemed Rs. 1,20,000). The date of repayment of these debentures was extended to 30th September, 1949, and the rate of interest reduced to 5 per cent. per annum from 1st October, 1938. The Company will redeem

annually by drawing (commencing from the year ending 30th September, 1940) debentures to the extent of Rs. 40,000 and has the option to redeem a larger amount in any year, if they so desire, on giving 6 months' notice. Interest payable on 1st April and 1st October. Accounts made up yearly to 30th September. Meeting in May. No registration fee.

During the year 1924, the capital of the Company was reduced from Rs. 20,00,000 to Rs. 10,20,000 by writing down the nominal value of each of the 1,40,000 issued Ordinary shares from Rs. 10 to Rs. 3. The 60,000 unissued Ordinary shares of Rs. 10 each were subdivided into 2,00,000 Ordinary shares of Rs. 3 each, of which 50,000 were offered to the existing shareholders and the remaining 1,50,000 shares were issued to the Managing Agents, together with the debenture bonds of Rs. 10,00,000 described above in return for the cancellation of the Company's indebtedness to them of Rs. 23,46,461.

In July, 1939, the authorized capital of the Company was reduced from Rs. 10,20,000

ANALYSIS OF WORKING.

Year ended Sept. .	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	61,551*	53,559*	25,068*	75,062*	28,097*	1,04,224*	1,42,917	2,14,163	2,98,449†	2,68,359
Depreciation . . .	90,290	10,000	16,460	16,650	10,000	2,19,900	70,550	85,744	1,19,972	1,03,071
Reserve Funds . .	.....	.....	.....	.....	.....	.....	30,000	40,000	60,000	40,000
Other Fund . . .	5,000	.....	.....	.....	5,000	.....	.....	10,000	.....	.....
Dividend . . . .	.....	.....	.....	.....	.....	.....	36,882	73,763	1,10,645	1,29,085
Dividend rate per cent. per annum	.....	.....	.....	.....	.....	.....	12½	25	37½	45½
Carried forward .	-1,40,066	-96,497	-87,879	-25,467	-16,369	-1,32,045†	5,485	10,141	17,975	19,176
Highest and lowest price of shares .	1-1	1-1	1-1	1-1	2-1½	1-1	2-1	4-1½	4-2½	4-1-2½

* This profit is arrived at after including charges foregone by Managing Agents. Debenture-holders and Directors.
† This loss was written off during reduction of Capital in 1939. ‡ After providing for taxation—(1941) Rs. 1,68,000.

and the issued and subscribed capital from Rs. 8,85,156 to Rs. 3,40,000 and Rs. 2,95,052 respectively by reducing the nominal value of each share from Rs. 3 to Re. 1; the authorized capital was thereafter increased to its present figure by the creation of 6,80,000 Ordinary shares of Re. 1 each, ranking equally in all respects with the issued Ordinary shares of the Company.

The Company operates a large Veneer Mill at

Murkong Selek (Assam) for the production of 3-ply tea chests, country shook tea boxes and general timber produce.

Balance Sheet as on 30th September, 1942 :—

	Rs.		Rs.
Capital, including		Gross Block	16,62,469
Debentures	5,86,802	Less Depreciation	13,48,806
Reserve Fund	60,000		
Debenture Redemption Fund	1,20,000	Nett Block	3,13,663
Other Fund	15,000	Liquid Assets	16,65,031
Sundry Liabilities	10,53,631		
Profit and Loss Account	1,43,261		
Total	19,78,654	Total	19,78,694

ASSOCIATED CEMENT COMPANIES, LD.

Registered 1936. Directors—Sir H. P. Mody, K.B.E., Sir Purshotamdas Thakurdas, C.I.E., Sir Chunilal V. Mehta, K.C.S.I., Sir Jehangir B. Boman-Behram, Sir Rahimtulla M. Chinoy, Walchand Hirachand, Dinsha K. Daji, Dharamsey M. Khatau, D. R. C. Hartley, Ambalal Sarabhai, J. R. D. Tata, A. H. Wadia, Sir Ardeshir Dalal, Vithaldas Kanji, Haridas Madhavdas, B. P. Garg. Special Directors—R. C. Lowndes, Mir Laik Ali, Nawab Salar Jung Bahadur, R. S. Mane Patil, R. M. Deshmukh, J. Vesugar, A. W. Robertson, Hon'ble Mr. Gulam Mahomed, C.I.E., Managing Agents—Cement Agencies, Ltd., Esplanade House, Waudby Road, Fort, Bombay. Auditors—A. F. Ferguson & Co., and K. S. Aiyar & Co.

Capital authorized—Rs. 8,00,00,000 in 8,00,000 shares of Rs. 100 each. Issued, subscribed and paid up—Rs. 7,05,42,100 in 7,05,421 shares of Rs. 100 each, fully paid up. Accounts made up yearly to 31st July. Meeting in January. Registration fee 4 annas per share.

The Company was formed in 1936 to take over by amalgamation the business and assets of the undernoted concerns, which went into voluntary liquidation in July and November, 1937, viz.—

- The Indian Cement Co., Ltd.
- The Katni Cement and Industrial Co., Ltd.
- Bundi Portland Cement, Ltd.
- The Okha Cement Co., Ltd.
- The Gwalior Cement Co., Ltd.
- Punjab Portland Cement, Ltd.

The United Cement Co., of India, Ltd.

The Shahabad Cement Co., Ltd.

The Coimbatore Cement Co., Ltd.

The Dewarkhand Cement Co., Ltd.

The C. P. Cement Co., Ltd.

The Company's various works are described as follows:—

INDIAN.—These Works are situated at Porbandar in Kathiawar.

KATNI.—This Company was formed primarily to acquire mining and other rights of the Bombay Prospecting and Mining Syndicate and also to manufacture Portland Cement. Later on other industries were included in the Company's operations, viz., manufacture of tiles, firebricks, bauxite, fireclay, french chalk, stoneware pipes and fittings and also coloured cements of various shades. The Works are situated close to Katni Junction on the Jubbulpore Line, G. I. P. Railway.

BUNDI.—The properties are at Lakheri, Rajputana, B. B. & C. I. Railway.

GWALIOR.—Manufacture is carried on at Banmore, G. I. P. Railway in the Gwalior State.

OKHA.—The Factory is situated at Dwarka, Baroda State.

PUNJAB.—This division is located at Wah, N. W. Railway, in the Attock district, Punjab.

UNITED.—These Works are situated at Mehgaon, via Jukehi, G. I. P. Railway, District Jubbulpore, C. P.

SHAHABAD.—These Factories are located at Shahabad, Deccan, on the G. I. P. Railway, in H. E. H. The Nizam's Dominions.

COIMBATORE.—Production is carried on at Madukarai, Coimbatore (Madras Presidency).

DEWARKHAND.—The Plant has been erected at Khalaria, in Bihar.

C. P. CEMENT.—This Factory is at Kymore, C. P., *via* Jukehi, G. I. P. Railway, District Jubbulpore.

Besides the above the Company has erected a factory at Rohri in Sind and another near Bezwađa, known as the Kistna Cement Works (Madras Presidency). The Rohri Factory has been in production since September, 1938, and the Kistna Factory from November, 1939. The Bhupendra Factory near Kalka, in Patiala State, commenced manufacture in July, 1939, and a sub-

sidary Company styled the Patiala Cement Co., Ltd., with an issued capital of Rs. 64,00,000, has been registered to take over the entire assets of the Bhupendra Cement Works. The greater part of this share capital is held by the Associated Cement Co.

They also hold the entire share capital of the Cement Marketing Co., of India, Ltd., and have a substantial interest in the Burma Cement Co., Ltd., holding 40 per cent. of the shares.

Balance Sheet as on 31st July, 1943 :—

	Rs.		Rs.
Capital	7,05,42,100	Gross Block	7,16,33,719
Reserve Funds	59,00,000	Less Depreciation	2,48,89,699
Other Funds	97,84,241		
Sundry Liabilities	41,94,736	Nett Block	4,67,44,020
Profit and Loss Account	50,76,106	Liquid Assets	4,87,53,163
Total	9,54,97,183	Total	9,54,97,183

ANALYSIS OF WORKING.

Year ended July	1937	1938	1939	1940	1941	1942	1943
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	1,08,38,464	1,32,65,180	82,01,560	81,09,783	98,20,161	1,50,90,742	1,44,93,326
Depreciation, etc.	30,19,363	34,20,326	39,86,091	37,00,000	40,83,126	42,16,210	42,46,876
Reserve Funds	8,41,194	32,79,575	1,00,400	86,931	4,10,668	10,73,104	7,00,000
Other Fund	18,50,000	22,15,000	10,37,000	8,04,000	14,53,000	40,11,879	47,23,000
Dividend	50,28,158	35,27,105	35,27,105	35,27,105	42,32,526	56,43,368	49,37,947
Dividend rate per cent. per annum	7½	8	5	5	6	8	7
Carried forward	99,749	9,22,923	4,73,887	4,65,634	1,06,475	2,52,656	1,38,159
Highest and lowest price of shares		156½-108½	136½-103	150½-112½	140½-110½	181-149	239-168½

ASSOCIATED HOTELS OF INDIA, LD.

Registered 1916. Directors—Sir Edward Buck, C.B.E. (Chairman), J. Faletti, M.V.O., Rai Bahadur M. S. Oberoi, S. N. Singh, K. L. Malhotra, V. N. Singh, T. R. Oberoi. Secretary—N. V. Smith. Head Office—Cecil Hotel Annexe, Simla. Auditors—A. F. Ferguson & Co.

Capital authorized—Rs. 60,00,000. Rs. 30,00,000 in 3,00,000 Ordinary shares of Rs. 10 each and Rs. 30,00,000 in 30,000 Preference shares of Rs. 100 each. Issued and subscribed—Rs. 41,67,000. Rs. 20,00,000 in 2,00,000 Ordinary shares of Rs. 10 each, fully paid up, and Rs. 21,67,000 in 21,670, 7 per cent. (taxable) cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital. Debenture Capital—Rs. 20,00,000.

Less redeemed and cancelled Rs. 6,30,000, now outstanding Rs. 13,70,000, in 6 per cent. (taxable) bearer bonds of Rs. 500 each, issued at par in 1916, redeemable at par on 1st July, 1956, with the option of repayment at a premium of 5 per cent. at any time after 1st July, 1921, on six months' notice. Interest payable on 1st January and 1st July. Accounts made up yearly to 31st March. Meeting in July. Registration fee Rs. 2 per deed.

In 1920, each Rs. 100 Ordinary share of the Company was subdivided into ten shares of Rs. 10 each, and the capital of the Company was increased from Rs. 30,00,000 to its present figure by the creation of 2,00,000 additional Ordinary shares of Rs. 10 each and 10,000 Preference shares of Rs. 100 each, of which 1,670 Preference shares and 1,00,000 Ordinary shares were issued.

The Company owns Faletti's Hotel Cecil, Simla; Faletti's Hotel, Lahore; Maiden's Hotel, Delhi; Corstorphen's Hotel, Simla; Flashman's Hotel, Rawalpindi; Cecil Hotel, Murree; and Dean's Hotel, Peshawar.

The properties in Simla, Lahore, Delhi and Murree (Punjab) are freehold and those in Rawalpindi and Peshawar (Punjab) are held under a lease for 99 years.

The Company in 1939 concluded a twenty

years' lease of the Imperial Hotel, New Delhi, at a satisfactory rental.

During 1936, Messrs. Spencer & Co., Ltd., Madras, acquired a substantial interest in this Company.

Balance Sheet as on 31st March, 1943 :—

	Rs.		Ra.
Capital, including		Gross Block	83,80,587
Debentures	55,37,000	Less Depreciation	35,53,412
Reserve Funds	2,03,260		
Sundry Liabilities	10,22,021	Nett Block	50,27,175
Profit and Loss Account	1,38,410	Liquid Assets	18,73,516
Total	69,00,691	Total	69,00,691

ANALYSIS OF WORKING.

Year ended March	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	2,39,325	2,61,078	2,18,653	2,47,583	2,02,649	2,15,283	2,13,017*	3,00,238*	2,23,555*	3,99,318*
Depreciation . . .	70,287	71,465	72,543	73,960	62,595	80,000	80,000	80,000	55,000	1,50,000
Reserve Fund . . .	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,383	27,785	12,990
Preference dividend	1,51,690	1,51,690	1,51,690	1,40,565	1,29,439	1,29,439	1,27,988	1,27,001	1,20,088	1,16,138
Ordinary dividend	40,000	20,000	.....	20,000	.....	.....	.....	60,000	38,281†	73,958†
Dividend rate per cent. per annum	2	1	.....	1	.....	.....	.....	2½	2½	5
Carried forward .	11,066	19,009	3,429	6,487	7,102	2,946	-2,025	30,819	18,220	64,452
Highest and lowest price of shares .	3½-2½	4-2½	3½-2½	7½-2½	4½-2½	2½-1½	2½-1	3½-1½	5½-3	11½-5½

* After providing for taxation—(1940) Rs. 23,413, (1941) Rs. 1,75,973, (1942) Rs. 3,83,885, (1943) Rs. 7,10,000.

† Less Tax.

ATTOCK OIL CO., LD.

Registered 1919. Directors—Sir Louis W. Danc, C.C.I.E., C.S.I. (Chairman), Col. R. L. Benson, D.S.O., M.C. (alternate C. C. Hellings), T. T. McCreath, Brigadier N. R. Crockatt, D.S.O., M.C. Managing Agents—Steel Brothers & Co., Ltd., Rawalpindi and London. General Manager in India—A. McGilvray. Secretary—P. W. Morrison, 24-28, Lombard Street, London, E.C. 3. Auditors—Deloitte, Plender, Griffiths & Co.

Capital authorized and issued—£1,800,001 consisting of £1,800,000 Ordinary Stock in units

of £1 and 1 Special share of £1 all fully paid up. The Special share is owned by Burma Oil Co. Ltd. Debenture capital authorized—£200,000. Issued—£100,000 in 6 per cent. (taxable) bearer bonds of £25,000 each, £50,000 issued at par in May, 1936, and £50,000 in 1937, all repayable at par, in whole, at any time after five years, from the date of issue, on 6 months' notice. Interest payable on 20th May and 20th November. Accounts made up yearly to 31st December. Meeting in November. Registers of stockholders are maintained in London and Rawalpindi. Registration fee, London, 2s. 6d.

ANALYSIS OF WORKING.

Year ended Dec.	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942
	£	£	£	£	£	£	£	£	£	£
Profit	35,257*	8,596†	-48,969	22,472	56,884	309,346	454,602	755,150	782,656	735,405
Depreciation . . .	36,000	.....	.....	.....	40,000	180,000	150,000	150,000	200,000	200,000
Reserve Other Fund	.....	.....	.....	.....	.....	.....	.....	600,000	400,000	375,000
Dividend . . . . .	.....	.....	.....	.....	.....	112,500	135,000	180,000	180,000	135,000
Dividend rate per cent. per annum	.....	.....	.....	.....	.....	7½	7½	10	10	7½
Carried forward .	3,778	12,374	-36,595	-14,123	2,761	19,607	189,209	114,359	117,015	137,198

* Includes £35,000 transferred from Reserve Fund.

† The profit is shown after transferring £40,000 from Reserve Fund.

for any document. Transmission fee 2s. 6d. for any amount of stock. Registration fee, Rawalpindi, Rs. 2 per deed.

In September, 1938, the capital of the Company was increased from £1,500,001 to £1,800,001 by the creation and issue of 300,000 shares of £1 each, fully paid up, at 5s. premium.

In 1941, the capital of the Company was converted to Stock with the exception of one Special share which remains unchanged.

The Company owns concessions and rights over mineral oil lands in the Punjab held under mining lease from the Government of India.

The principal areas are situated at Khaur and Dhuliah, Attock district, which are connected by a 44-mile pipe line to the Refinery at Rawalpindi.

Balance Sheet as on 31st December, 1942 :—

	£		£
Capital including Debentures ...	1,900,001	Gross Block	3,214,833
Premium on issue of new shares ...	79,037	Less Depreciation	1,838,000
Taxation and Contingencies Reserve ...	649,850	Nett Block	1,376,833
Sundry Liabilities	246,599	Liquid Assets	1,770,852
Profit and Loss Account	272,198		
Total	3,147,685	Total	3,147,685

BALMER LAWRIE AND CO., LD.

(See also Advertisement page No. viii)

Registered as a Private Limited Company in 1924, and converted into a Public Limited Company in January, 1936. Directors—I. Morgan, G. W. Gemmell, N. Airth Grant, G. A. Rainey, 103, Clive Street, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorized—Rs. 60,00,000. Rs. 50,00,000 in 50,000 Ordinary shares of Rs. 100 each and Rs. 10,00,000 in 25,000 Deferred shares of Rs. 40 each. Issued and subscribed—Rs. 40,00,700. Rs. 30,00,700 in 30,007 Ordinary shares of Rs. 100 each, fully paid up, and Rs. 10,00,000 in 25,000 Deferred shares of Rs. 40 each, fully paid up. The Ordinary shares are entitled to receive out of the profits of the Company in each year a non-cumulative preferential

dividend for that year at the rate of 5 per cent. after deduction of Income-tax and Super-tax and the Deferred shares rank *pari passu* with the Ordinary shares in further distribution of profits in proportion to the amounts paid up on the shares. In the case of a winding-up the shares rank *pari passu* in all respects. Accounts made up yearly to 31st December. Meeting in June. Registration fee Rs. 2 per deed.

The Company carries on business as Managing Agents, General Merchants and Agents, Exporters, Importers, Engineers, and Manufacturers' Representatives (British and Foreign).

Balance Sheet as on 31st December, 1942 :—

	Rs.		Rs.
Capital	40,00,700	Gross Block	3,84,956
Reserve Fund	4,00,000	Less Depreciation	2,77,690
Other Funds	27,08,300	Nett Block	1,07,266
Sundry Liabilities	1,07,33,477	Liquid Assets	1,90,19,048
Profit and Loss Account	12,83,837		
Total	1,91,26,314	Total	1,91,26,314

ANALYSIS OF WORKING.

Year ended Dec.	1935	1936	1937	1938	1939	1940	1941	1942
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	7,35,258*	6,16,145	7,48,481	10,79,192†	11,89,464‡	12,15,003‡	21,85,210†	12,72,695‡
Depreciation	47,290	18,758	33,112	36,075	23,172	33,350	10,68,148§	87,379§
Reserve Fund	25,000	50,000	1,00,000	1,50,000	2,50,000	1,50,000	—	1,50,000
Other Fund	—	—	29,300	2,27,662	1,52,673	2,41,098	1,43,748	80,000
Ordinary Dividend	3,75,049	4,20,098	4,50,105	5,25,122	2,25,122	6,00,140	7,50,175	7,50,175
Rate per cent. per annum	12½	14	15	17½	17½	20	25	25
Deferred Dividend	75,000	90,000	1,00,000	1,25,000	1,25,000	1,50,000	2,00,000	2,00,000
Rate per cent. per annum	7½	9	10	12½	12½	15	20	20
Carried forward	2,12,919	2,50,208	2,86,172	3,01,505	4,15,002	4,55,417	4,78,556	4,83,697
Highest and lowest price of shares	—	254-180	320-247½	266½-235	298-235	303-266	339-295	351-309

* Includes Rs. 54,331 brought forward from previous year.

† Includes Rs. 6,50,000 transferred from Reserve Fund. ‡ Includes Rs. 10,00,000 Goodwill written off. § After providing for taxation—(1938) Rs. 3,60,641, (1939) Rs. 3,92,900, (1940) Rs. 10,55,170, (1941) Rs. 23,81,942, (1942) Rs. 23,99,973.

BARAREE COKE CO., LD.

Registered 1918. Directors—J. H. Burder, Neil Brodie, D. H. Wilmer. Managing Agents—Jardine Skinner & Co., 4, Clive Row, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized, issued and subscribed—Rs. 12,00,000 in 1,20,000 shares of Rs. 10 each, fully paid up. Accounts made up half-yearly, March and September. Meetings in September and February. Registration fee Re. 1 per deed.

The Company's coke-oven and by-product plant is situated in the Jherria coalfield at Kusunda, E. I. Railway (Behar).

The coke plant consists of a battery of 35

waste-heat ovens by Simon Carves, Ltd. In addition, the Company has installed tar distillation and benzol rectification plant and also plant for the manufacture of sulphuric acid. The by-products produced include coal-tar, road tars, pitch, sulphate of ammonia, motor benzol, toluol, disinfectant fluids, creosote, naphthas, naphthalene, etc.

Balance Sheet as on 30th September, 1943:—

Capital ...	Rs. 12,00,000	Gross Block ...	Rs. 30,29,893
Reserve Fund ...	1,50,000	Less Depreciation	28,43,666
Other Fund ...	44,940		
Sundry Liabilities	10,94,887	Nett Block ...	1,86,227
Profit and Loss Account	1,13,045	Liquid Assets	24,16,645
Total	26,02,872	Total	26,02,872

ANALYSIS OF WORKING.

Half-year ended	Mar. 1939	Sept. 1939	Mar. 1940	Sept. 1940	Mar. 1941	Sept. 1941	Mar. 1942	Sept. 1942	Mar. 1943	Sept. 1943
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Sales	5,80,075	3,88,274	6,20,661	6,55,921	9,80,502	9,31,637	7,58,419	11,39,655	10,63,399	10,16,844
Stock	55,269	93,613	83,026	81,999	62,542	96,048	1,57,992	66,268	76,252	1,56,207
Profit	1,32,738	65,770	1,21,216*	1,20,661*	1,68,643*	1,48,384*	96,363	85,028*	92,188*	1,23,753*
Depreciation	48,251	17,589	16,951	17,257	18,031	17,644	17,219	17,221	17,000	17,000
Reserve Fund . . . .	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Other Fund . . . . .	.....	.....	.....	.....	.....	.....	.....	.....	.....	21,340
Dividend	72,000	72,000	96,000	1,08,000	1,32,000	1,20,000	96,000	96,000	72,000	84,000
Dividend rate per cent. per annum	12	12	16	18	22	20	16	16	12	14
Carried forward . .	60,291	36,472	44,737	40,141	58,753	69,493	62,637	24,444	27,632	29,045
Highest and lowest price of shares	18½-16½	18½-15½	22½-18	18½-16½	21½-18	28½-20½	30½-27	27½-25	31½-26½	30½-27½

* After providing for taxation—(3/40) Rs. 58,400, (9/40) Rs. 66,850, (3/41) Rs. 1,56,000, (9/41) Rs. 1,79,500, (9/42) Rs. 2,69,840, (3/43) Rs. 2,27,100, (9/43) Rs. 1,78,000.

BEHAR RICE MILLS, LD.

Registered 1919. Directors—Sir A. H. Ghuznavi, P. C. Ray, Nand Lall Karnani. Managing Agents—H. V. Low & Co., Ltd., 3, Synagogue Street, Calcutta. Auditors—George Read & Co.

Capital authorized—Rs. 19,67,000 in 1,96,700 shares of Rs. 10 each. Issued and subscribed—Rs. 16,91,500 in 1,69,150 shares of Rs. 10 each, fully paid up. Accounts made up yearly to 30th June. Meeting in December. Registration fee Re. 1 per deed.

ANALYSIS OF WORKING.

Year ended June .	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	—82,128	—84,391	—37,340	—13,987	—7,696	—1,676	14,283	13,514	8,490	16,703
Depreciation	16,335	16,335	16,336	16,336	5,146	.....	.....	.....	.....	.....
Dividend . . . . .	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Carried forward . .	—6,76,319	—7,77,045	—8,30,721	—8,61,043	—8,73,884	—8,76,560	—8,61,277	—8,47,763	—9,79,273*	—9,62,570
Highest and lowest price of shares .	1½	1½-1½	1½-1½	1½-1	1½-1	1	1½-1	1	4½-1	6-2½

* Includes Rs. 1,40,000 written off as irrecoverable from Madan Theatres, Ltd.

The Mills consist of four units, one each at Bhairoganj and Loheriah both in the district of Champaran (Behar) and two at Janakpur Road, in the district of Mozufferpore (Behar). There is also at Janakpur Road a white rice cone for working in the off-season.

Balance Sheet as on 30th June, 1943 :-

Capital	Rs. 16,91,500	Gross Block	Rs. 7,82,960
Sundry Liabilities	924	Less Depreciation	4,78,476
		Nett Block	3,04,484
		Liquid Assets	4,45,370
		Profit and Loss Account	9,62,370
Total	16,92,424	Total	16,92,424

BENGAL AERATING GAS FACTORY, LD.

Registered 1917. Directors—H. D. Cumberbatch, Sir David Ezra, Champa Lall Jatia. Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized, issued and subscribed—Rs. 6,50,000 in 6,500 Ordinary shares of Rs. 100 each, fully paid up. Accounts made up half-yearly, June and December. Meetings in November and May. Registration fee Rs. 2 per deed.

The Company manufactures carbonic acid gas

and aerated Water Machinery. The gas is sold—

- In liquid form in steel cylinders for the manufacture of aerated waters and for low temperature refrigeration.
- In solid form known as Dry Ice.

The factory is situated at 42, Garden Reach in a southern suburb of Calcutta.

Balance Sheet as on 30th June, 1943 :-

Capital	Rs. 6,50,000	Gross Block	Rs. 9,22,402
Reserve Fund	13,000	Less Depreciation	6,56,532
Sundry Liabilities	1,96,661	Nett Block	2,66,870
Profit and Loss Account	36,650	Liquid Assets	6,29,441
Total	8,96,311	Total	8,96,311

ANALYSIS OF WORKING.

Half-year ended	Dec. 1938	June 1939	Dec. 1939	June 1940	Dec. 1940	June 1941	June 1942	Dec. 1942	June 1943
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	2,227	2,180	4,763	11,460	11,487	31,182	28,310	30,169	28,933*
Depreciation	2,000	2,000	7,500	10,000	10,000	10,000	10,000	10,000	10,000
Reserve Funds						16,250	16,250	16,250	16,250
Dividend						5	5	5	5
Dividend rate per cent. per annum						12,318	14,378	14,392	20,400
Carried forward	6,996	7,176	4,439	5,899	7,386	594-36	80-64	75-71	102-73
Highest and lowest price of shares	50-43	43-40	42-35	36-35	37-35				

* After providing for taxation—(12/42) Rs. 8,500, (6/43) Rs. 10,000.

BENGAL ASSAM STEAMSHIP CO., LD.

Publication of information relating to the above Company is forbidden under Defence Department Notification, dated 7th September, 1942.

BENGAL BONDED WAREHOUSE ASSOCIATION.

Incorporated by Govt. of India Act No. V of 1838 and 1854. Directors—Kumar Gocool Chunder Law, Kumar Kartick Churn Mullick, Ram Chandra Sett, Jogneshwar Roy, Chaitunya

Churn Pyne, Gobind Lall Bangur. Secretary—J. De, B.A., B.L., 102B, Clive Street, Calcutta. Auditors—George Read & Co.

Capital authorized, issued and subscribed—Rs. 13,50,000. Rs. 10,00,000 in 2,000 "A" shares of Rs. 500 each, Rs. 1,25,000 in 2,000

"B" shares of Rs. 62-8 each, Rs. 2,00,000 in 2,000 "C" shares of Rs. 100 each, and Rs. 25,000 in 2,000 "D" shares of Rs. 12-8 each, all fully paid up. All shares carry equal rights. Accounts made up half-yearly, April and October. Meetings in May and November. No registration fee.

The Association owns large warehouses in Calcutta for storage of goods; in bond and otherwise. The Governor-General of India in

Council has power under the Act of Incorporation to give notice of the intention of Government to dissolve the Association on the expiry of five years from the date of such notice.

Balance Sheet as on 31st October, 1943 :—

Capital ...	Rs. 13,50,000	Block Expenditure	Rs. 13,50,000
Reserve Fund ...	1,47,000	Liquid Assets ...	2,63,666
Other Funds ...	13,584		
Sundry Liabilities	51,623		
Profit and Loss Account ...	51,459		
Total	16,13,666	Total	16,13,666

ANALYSIS OF WORKING.

Half-year ended	April 1939	Oct. 1939	April 1940	Oct. 1940	April 1941	Oct. 1941	April 1942	Oct. 1942	April 1943	Oct. 1943
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	65,835	47,314	55,022	53,360	44,953*	56,198†	41,468‡	46,478†	40,573‡	49,069‡
Buildings and Repairs Fund	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000
Dividend Equalization Fund, etc.	64,000	64,000	54,000	54,000	47,250	54,000	40,500	40,500	40,500	40,500
Dividend rate per cent. per annum	8	8	8	8	7	8	6	6	6	6
Carried forward	17,774	9,088	8,110	5,470	1,173	1,371	339	4,317	2,390	8,959
Highest and lowest price of "A" shares	1,000-930	1,010-910	975-955	965-802	927½-870	927½-810	830-790	830-600	750-585	940-750

* Includes Rs. 5,000 provided previously for Excess Profits Tax now not required.

† Includes Rs. 10,000 transferred from taxation Reserve Account.

‡ After providing for taxation—(10/40) Rs. 5,000, (10/41) Rs. 15,961, (4/42) Rs. 28,925, (10/42) Rs. 20,945, (4/43) Rs. 27,436, (10/43) Rs. 26,919.

BENGAL CHEMICAL & PHARMACEUTICAL WORKS, LD.

Registered 1901. Directors—Rai Bahadur Dr. Haridhan Dutt, Rai Bahadur Dr. Hiralal Sinha, Rajshekhar Bose, Tulsi Charan Ray, Dr. Balindra Nath Ghose, Devaprosanna Mukherji, Satya Prasanna Sen (Manager and Secretary). Registered Office—94, Chittaranjan Avenue, Calcutta. Auditors—G. Basu & Co.

Capital authorized—Rs. 22,00,000. Rs. 10,00,000 in 10,000 Ordinary shares of Rs. 100 each, Rs. 9,00,000 in 90,000 Preference shares of Rs. 10 each and Rs. 3,00,000 in 3,000 Medical Ordinary shares of Rs. 100 each. Issued and subscribed—Rs. 20,08,900. Rs. 10,00,000 in 10,000 Ordinary shares of Rs. 100 each, Rs. 9,00,000 in 90,000 Preference shares of Rs. 10 each and Rs. 1,08,900 in 1,089 Medical Ordinary shares of Rs. 100 each, all fully paid up. The Preference shares are entitled to a fixed (tax free) cumulative

preferential dividend at the rate of 7½ per cent. per annum, but in case of winding up shall rank *pari passu* with the Ordinary shares as regards distribution of the assets of the Company. The Medical Ordinary shares are issuable to (Registrable) Medical Practitioners only. These shares will be issued at a premium the amount of which will be decided by the Directors from time to time. Transfer is restricted for the first ten years after the first issue to other such Practitioners. Any person becoming entitled to these shares in consequence of the death or insolvency of the registered holder thereof, shall be entitled to register himself in respect of such shares, subject to the provisions of Article 26 of the Company. Subject to the foregoing these shares will rank *pari passu* with the Ordinary shares. Accounts made up yearly to 13th April. Meeting in August. Registration fee Re. 1 per deed.

In 1925, the Ordinary capital of the Company

was reduced to Rs. 19,00,000; Rs. 10,00,000 in 10,000 Ordinary shares of Rs. 100 each, and Rs. 9,00,000 in 90,000, 7½ per cent. cumulative Preference shares of Rs. 10 each. The Preference shares were issued by the conversion of 1,50,000 Ordinary shares of Rs. 10 each, paid up Rs. 6 only. In 1931, the capital of the Company was increased from Rs. 19,00,000 to its present figure by the creation of 3,000 new shares of Rs. 100 each, called Medical Ordinary shares.

The Company manufactures pharmaceutical and chemical preparations, surgical dressings,

toilet articles, scientific instruments, chemical fire extinguishers and undertakes Laboratory and Hospital fittings. The factories are situated (1) at 164, Manicktala Main Road, Calcutta; (2) at Panihati, Distt. 24-Perganas, about 10 miles north of Calcutta; (3) on Cadel Road, Dadar, Bombay.

Balance Sheet as on 13th April, 1943 :—

	Rs.		Rs.
Capital ...	20,08,900	Gross Block ...	44,77,127
Reserve Fund ...	28,61,971	Less Depreciation	25,04,794
Other Fund ...	3,32,573		
Sundry Liabilities	15,95,287	Nett Block ...	19,72,333
Profit and Loss Account ...	21,56,684	Liquid Assets ...	69,83,082
Total ...	89,55,415	Total ...	89,55,415

ANALYSIS OF WORKING.

Year ended 13th April	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	5,81,468	5,60,303	5,95,358	5,80,940	5,57,969	5,73,800	5,66,254	6,43,931†	4,76,356†	7,51,903†
Depreciation	1,23,638	1,14,734	1,23,436	1,15,231	91,596	1,01,472	1,04,631	1,35,341	1,31,414	1,45,885
Reserve Fund	37,785	37,284	37,872	38,953	39,477	39,810	39,225	48,395	60,518	75,016
Other Fund	20,000	20,000	40,000	40,000	45,000	55,000	55,000	1,25,000	40,000	61,546
Ordinary Dividend	1,50,000	1,50,000	1,50,000	1,50,000	1,80,000	1,50,000	1,50,000	1,70,000	1,70,000	1,90,000
Ordinary Dividend rate per cent. per annum	15	15	15	15	15	15	15	17	17	19
Medical Ordinary Dividend	5,992	8,816	11,735	13,062	14,597	15,644	15,959	18,269	18,459	20,691
Medical Ordinary Dividend rate per cent. per annum	15	15	15	15	15	15	15	17	17	19
Carried forward	10,77,389	12,39,358	14,04,173	15,60,366	17,10,165*	6,54,539	7,88,478	8,67,904	8,56,369	11,93,519
Highest and lowest price of shares	300-265	335-290	339-312	365-332	352-308	326½-302	370-324	389-340	430-375	416-363

* Out of this amount Rs. 12,00,000 was transferred to Reserve Fund.

† After providing for taxation—(1941) Rs. 2,92,246, (1942) Rs. 5,66,306, (1943) Rs. 6,43,883.

BENGAL FLOUR MILLS CO., LD.

Registered November, 1894. Directors—H. F. Bensly, P. J. P. Thomas, N. Airth Grant. Managing Agents—Balmer, Lawrie & Co., Ltd., 103, Clive Street, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorized—Rs. 12,00,000 in 1,20,000 shares of Rs. 10 each. Issued and subscribed—Rs. 7,20,000 in 72,000 shares of Rs. 10 each, fully paid up. Accounts made up half-yearly, June and December. Meetings in October and March. Registration fee, Rs. 2 per deed.

In 1921, the capital of the Company was increased from Rs. 6,00,000 to its present figure by the creation of 6,000 shares of Rs. 100 each

issued to the existing shareholders as bonus in proportion of one such share for each share held.

In 1936, the Company took over the net assets of the Empire Flour Co., Ltd. (in voluntary liquidation) and the issued and subscribed capital of the Company was reduced to its present figure by reducing the nominal value of each share from Rs. 100 to Rs. 60 and refunding to the shareholders Rs. 40 per share. The shares were then subdivided into 6 shares of Rs. 10 each and the authorized capital was increased to its present figure by the creation of 48,000 new shares of Rs. 10 each.

The Mills are situated at Seebpore, district

Howrah (Bengal), and had originally a nominal capacity of 53 sacks of 280 lbs. flour an hour. During the half-year ended June, 1943, the Old Bengal Mill was sold thus reducing the nominal capacity of the Mill by 20 sacks.

Balance Sheet as on 30th June, 1943 :—

Capital	Rs. 7,20,000	Gross Block	Rs. 19,88,971
Reserve Funds	3,33,000	Less Depreciation	18,63,968
Sundry Liabilities	23,57,848	Nett Block	1,25,003
Profit and Loss Account	1,06,558	Liquid Assets	33,91,403
Total	35,16,406	Total	35,16,406

ANALYSIS OF WORKING.

Half-year ended	Dec. 1938	June 1939	Dec. 1939	June 1940	Dec. 1940	June 1941	Dec. 1941	June 1942	Dec. 1942	June 1943
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	83,352	5,635	35,262	—5,885*	2,063†	34,369	74,444	46,850‡	11,990	1,98,324¶
Depreciation	5,000	5,000	5,000	6,370	.....	.....	5,285	2,880	.....	42,697
Reserve Fund	34,000	.....	.....	.....	.....	.....	28,000	.....	.....	68,000
Other Fund	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Dividend	36,000	18,000	18,000	9,000†	9,000†	27,000	36,000	36,000	18,000	54,000
Dividend rate per cent. per annum	10	5	6	2½	2½	7½	10	10	5	15
Carried forward	18,749	1,384	13,646	1,391	3,454	10,812	15,971	23,941	17,931	51,558
Highest and lowest price of shares	11½-10½	11½-10	19-11½	14½-11½	11½-9½	11½-10½	15½-11	14½-13½	16½-14½	16-15

* The loss shown is arrived at after transferring Rs. 6,370 from Capital Reserve Account and Rs. 22,164 from Reserve Fund.

† This dividend was paid out of Dividend Equalization Fund.

‡ The profit shown is arrived at after transferring Rs. 20,000 from Reserve Fund.

§ After providing for taxation—(12/39) Rs. 24,000, (6/42) Rs. 26,988, (6/43) Rs. 2,33,076.

¶ Includes Rs. 1,11,138 being excess realised on sale of plant.

BENGAL PAPER MILL CO., LD.

Registered 1889. Directors—H. F. Bensly, P. J. P. Thomas, Gobindlal Bangur, N. Airth Grant. Managing Agents—Balmer, Lawrie & Co., Ltd., 103, Clive Street, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorized—Rs. 18,00,000. Rs. 12,00,000 in 48,000 Ordinary shares of Rs. 25 each; Rs. 2,00,000 in 4,000, 7 per cent. cumulative Preference shares of Rs. 50 each, and Rs. 4,00,000 in 4,000, 7 per cent. "A" cumulative Preference shares of Rs. 100 each. Issued and subscribed—Rs. 15,00,000. Rs. 9,00,000 in

36,000 Ordinary shares of Rs. 25 each, fully paid up; Rs. 2,00,000 in 4,000, 7 per cent. (tax free) cumulative Preference shares of Rs. 50 each, fully paid up, and Rs. 4,00,000 in 4,000, 7 per cent. new "A" cumulative (tax free) Preference shares of Rs. 100 each, fully paid up. These new "A" shares carry preferential rights as regards dividend and repayment of capital in priority to the Ordinary shares, but rank after the original Preference shares. Debenture Loan—Rs. 6,00,000 less cancelled Rs. 1,09,500, now outstanding Rs. 4,90,500 in 4½ per

ANALYSIS OF WORKING.

Half-year ended	Dec. 1938	June 1939	Dec. 1939	June 1940	Dec. 1940	June 1941	Dec. 1941	June 1942	Dec. 1942	June 1943
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	2,24,346	2,27,152*	3,29,478	5,87,506†	5,47,306†	5,74,005†	5,79,723†	6,18,115†	7,07,414†	7,94,196†
Depreciation	1,45,073	1,50,094	1,50,493	1,70,828	1,88,913	1,92,629	1,91,006	1,90,344	2,18,032	2,64,099
Reserve Funds	.....	.....	40,000	1,40,000	54,845	63,500	60,000	50,000	1,00,000	58,335
Other Funds	8,000	5,000	11,000	82,372	1,10,000	1,28,000	1,33,000	1,32,200	1,61,400	1,90,000
Dividend	56,250	45,000	1,12,500	1,48,500	1,48,500	1,66,500	1,66,500	2,02,500	2,02,500	2,02,500
Dividend rate per cent. per annum	12½	10	25	33	33	37	37	45	45	45
Carried forward	31,229	37,287	31,772	56,578	80,626	83,902	1,01,219	1,23,890	1,27,772	1,86,034
Highest and lowest price of shares	98½-85	89-68	136-66	126-109	123-116	128-114	161-127	136-130	173½-129	216-163

* Includes Rs. 2,00,000 transferred from Reserve Fund.

† After setting aside as a Reserve for taxation—(6/40) Rs. 2,84,000, (12/40) Rs. 3,08,000, (6/41) Rs. 5,68,200, (12/41) Rs. 6,45,594, (6/42) Rs. 8,36,494, (12/42) Rs. 9,87,346, (6/43) Rs. 19,74,302.

cent. (taxable) bearer bonds of Rs. 500 each, issued at par in August, 1937, repayable at par, on 30th June, 1957, with the option of redemption in whole or part, at par, at any time, on or after 30th June, 1947, on six months' notice. Interest payable on 30th June and 31st December. Accounts made up half-yearly, June and December. Meetings in November and April. Registration fee, Rs. 2 per deed.

In 1921, the authorized capital of the Company was increased from Rs. 8,00,000 to Rs. 14,00,000 by the creation of 24,000 Ordinary shares of Rs. 25 each. Of these 24,000 shares, 12,000 shares were issued to the shareholders at par as bonus in proportion of one such share for every two shares held.

BENGAL POTTERIES, LD.

Registered 1919. Directors—Lala Sir Shri Ram, Maharaja Srish Chandra Nandy, N. R. Sarkar, D. N. Sen, Lala Bishen Sarup, M. G. Bhagat. (General Manager). Managing Agents—S. Lal Bhagat & Co., 45, Tangra Road, Calcutta. Auditor—S. N. Mukerji.

Capital authorized—Rs. 6,00,000 in 2,40,000 shares of Rs. 2-8 each. Issued and subscribed—Rs. 5,28,442 in 2,11,377 shares of Rs. 2-8 each, fully paid up. Accounts made up yearly to 31st December. Meeting in December. Registration fee Rs. 2 per deed.

In January, 1934, the authorized capital of the Company was reduced from Rs. 10,00,000 to Rs. 2,50,000 and the issued and subscribed

On 1st April, 1928, the capital was again increased from Rs. 14,00,000 to its present figure by the creation and issue of 4,000 "A" Preference shares of Rs. 100 each.

The Company's mill is situated near Ranee-gunje, E. I. Railway (Bengal), and comprises four paper-making machines, having a manufacturing capacity of 12,000 tons of finished paper per annum.

Balance Sheet as on 30th June, 1943 :—

	Rs		Rs.
Capital, including		Gross Block	95,06,646
Debtures	19,90,500	Less Depreciation	85,75,037
Reserve Funds	17,40,500		
Other Funds	12,00,000	Nett Block	9,31,609
Sundry Liabilities	52,89,843	Liquid Assets	96,98,768
Profit and Loss Account	4,09,534		
Total	1,06,30,377	Total	1,06,30,377

capital from Rs. 9,16,540 to Rs. 2,29,135 by reducing the nominal value of each share from Rs. 10 to Rs. 2-8. The capital was then increased as under :—

- the authorized capital to its present figure by the creation of 1,40,000 shares of Rs. 2-8 each;
- the issued and subscribed capital to its present figure, firstly, by the issue of 54,173 shares of Rs. 2-8 each to the present Managing Agents, free, in consideration of their acting as such, and secondly, by the issue of a further 54,173 shares of Rs. 2-8 each to them, which were subscribed and paid for in cash and by the issue of 11,377 shares of Rs. 2-8 each.

ANALYSIS OF WORKING.

Year ended Dec.	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	-11,765	67,934†	1,06,495	63,749	98,713	77,924	1,60,692	1,41,346‡	3,25,062§	4,70,279§
Depreciation	32,612	19,503	14,755	14,994	16,483	23,662	21,002	67,629	85,712	1,14,048
Reserve Fund . . . .	.....	.....	.....	.....	.....	.....	75,000	60,000	1,00,000	1,60,000
Dividend . . . . .	.....	.....	33,027	26,422	26,422	.....	62,844	79,266	79,266	2,11,377
Dividend rate per cent. per annum	.....	.....	6½	5	6	.....	10	15	15	40
Carried forward . . .	-4,39,322*	-1,31,504*	-72,791	-50,458	6,350	59,612	71,458	5,909	65,993	60,947
Highest and lowest price of shares . . .	1½	4½-28	7½-4½	7½-5	5½-3	6½-3½	7½-4½	8½-5½	12½-8	12½-11½

* Out of this loss Rs. 3,94,945 was written off during reduction of Capital.

† Includes Rs. 26,073 being liabilities written off and foregone by creditors, etc.

‡ This balance is arrived at after including Rs. 1,35,557, being adjustment for value of free shares allotted to the Managing Agents, etc.

§ After providing for taxation—(1940) Rs. 60,000, (1941) Rs. 2,50,000, (1942) Rs. 5,50,000.

The Company's factory is situated in Entally (Calcutta), and manufactures electrical insulators, table ware, sanitary ware, hospital requisites, glazed wall tiles, jars and porcelain accessories for all industrial purposes. The works have been greatly enlarged and equipped

with four modern tunnel kilns and with up-to-date machinery and plant.

Balance Sheet as on 31st December, 1942 :—

	Rs.		Rs.
Capital	5,28,442	Block Expenditure	
Reserve Fund	2,36,539	(Less Depreciation)	10,83,315
Sundry Liabilities	5,50,794	Liquid Assets	12,04,784
Profit and Loss Account	9,72,224		
Total	22,88,099	Total	22,88,099

BENGAL TIMBER TRADING CO., LD.

Registered 1891. Directors—J. H. Burder, D. H. Wilmer, Rai Rameswar Nathany Bahadur. Managing Agents—Jardine Skinner & Co., 4, Clive Row, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized, issued and subscribed—Rs. 9,00,000. Rs. 6,00,000 in 6,000 Ordinary shares of Rs. 100 each and Rs. 3,00,000 in 3,000, 8 per cent. cumulative Preference shares of Rs. 100 each, all fully paid up. In the case of winding up the Preference shares are entitled to preferential repayment of capital together with a premium of Rs. 30 per share. The dividend on Preference shares is usually paid free of income-tax. Accounts made up yearly to 30th June. Meeting in December. No registration fee.

In June, 1920, the capital of the Company was increased from Rs. 6,00,000 to its present figure by the creation and issue of 3,000 Ordinary shares of Rs. 100 each, fully paid up, to the existing shareholders, as a bonus, in proportion of one to one.

The Company deals in Sal wood Railway Sleepers and Sal wood cut timber extracted from forests situated in the Behar, Orissa & C. P. and also imports other timbers such as Teak, Jarool and Oregon Pine.

Balance Sheet as on 30th June, 1943 :—

	Rs.		Rs.
Capital	9,00,000	Gross Block	5,72,945
Reserve Fund	2,49,495	Less Depreciation	5,69,313
Other Fund	10,000		
Sundry Liabilities	3,17,853	Nett Block	3,632
Profit and Loss Account	1,53,700	Liquid Assets	16,27,416
Total	16,31,048	Total	16,31,048

ANALYSIS OF WORKING.

Year ended June .	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	61,444	1,25,958	1,20,581	54,478	72,826	64,546	81,708	62,244*	99,502†	1,80,689†
Managing Agents' commission, etc. .	4,020	15,407	14,877	26,732	31,550	29,026	30,032	24,000	37,093	49,395
Depreciation . . . . .	.....	.....	.....	.....	.....	.....	624	622	574	517
Reserve Fund . . . . .	.....	.....	.....	.....	.....	.....	.....	.....	.....	55,000
Dividend at 8 per cent. on Preference shares	24,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000
Dividend on Ordinary shares	30,000	72,000	72,000	30,000	30,000	30,000	30,000	15,000	15,000	45,000
Dividend rate per cent. per annum	5	12	12	5	5	5	5	2½	2½	7½
Carried forward	37,616	52,167	61,871	35,617	22,892	4,414	1,466		22,923	29,700
Stock of sleepers, teak, pine, on hand at end of year	2,70,903	1,31,774	1,80,971	2,15,116	1,42,267	2,43,240	3,51,930	3,84,147	2,40,682	4,99,845
Highest and lowest price of shares	142-124	145-132	188-139½	273-187	245-139	175-140	202-157	178-155	207-162	204-155

* Includes Rs. 55,000 transferred from Reserve Fund.

† After providing for taxation—(1942) Rs. 32,063, (1943) Rs. 77,296.

BHAGWATI PRESSING CO., LD.

Registered 1943. Directors—D. P. Goenka, Rai Bahadur Lokenath Prosad Dhandnia, C. H.

Heape, M. K. Mitter, R. Fleming. Secretaries—Ramdutt Ramkissendas, 4, Clive Ghat Street, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized—Rs. 10,00,000. Rs. 7,00,000 in 70,000 Ordinary shares of Rs. 10 each, Rs. 3,00,000 in 3,000, 5 per cent. (tax-free) cumulative participating Preference shares of Rs. 100 each. Issued and subscribed—Rs. 7,00,000. Rs. 4,00,000 in 40,000 Ordinary shares of Rs. 10 each, fully paid up; Rs. 3,00,000 in 3,000, 5 per cent. (tax-free) cumulative participating Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital. The Preference shares are entitled to receive out of the profits a further dividend of one per cent. when a dividend of 10 per cent. is paid on the Ordinary shares and to participate in a further

dividend of one per cent. when the Ordinary shares have received a dividend of 15 per cent. Accounts made up yearly to 31st December. Meeting in March. Registration fee Re. 1 per deed.

The Company acquired the freehold property, together with the buildings and machinery of Nasmyth's Patent Press Co., Ltd. The property, which comprises about 23 bighas of land is situated at Ghosery, Howrah (on the Riber Hooghly) and includes a floating jetty. There are two modern "Cyclone" presses with a total baling capacity of 300,000 bales annually. The whole plant for baling and transport is electrically-driven and up to date.

BIRDS INVESTMENTS, LD.

Registered 1936. Directors—Sir George Morton, A. P. Benthall, J. S. Ker, A. S. Officer, George Morgan, C.I.E., M.L.A. Secretaries—Lovelock & Lewes, 4, Lyons Range, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorized—Rs. 1,00,00,000. Rs. 50,00,000 in 5,00,000 Ordinary shares of Rs. 10 each and Rs. 50,00,000 in 50,000, 5½ per cent. cumulative Preference shares of Rs. 100 each. Issued and subscribed—Rs. 40,00,000. Rs. 20,00,000 in 2,00,000 Ordinary shares of Rs. 10 each and Rs. 20,00,000 in 20,000, 5½ per cent. cumulative Preference shares of Rs. 100 each. Capital paid up—Rs. 30,00,000. Rs. 10,00,000 in 2,00,000 Ordinary shares of Rs. 10 each on which Rs. 5 have been called up and Rs. 20,00,000 in 20,000, 5½ per cent. (taxable) cumulative Preference shares of Rs. 100 each, fully paid up, carrying

preferential claim to repayment of capital but without any further right to participate in the profits or assets. Accounts made up yearly to 30th September. Meeting in December. Registration fee Rs. 2 per deed.

The Company was formed to invest the monies subscribed by the shareholders in the shares and debentures of Companies particularly those connected with businesses and industries in which the firm of Bird & Co. and F. W. Heilgers & Co. are interested. The Company also transacts business in general investment, guarantee, loans and underwriting.

Balance Sheet as on 30th September, 1943 :—

	Rs.		Rs.
Capital	30,00,000	Investments	37,33,993
Premium on		Cash	2,23,770
Pref. shares	40,000	Liquid Assets	15,414
Reserve Fund	6,26,966		
Sundry Liabilities	1,17,442		
Profit and Loss			
Account	1,88,769		
Total	39,73,177	Total	39,73,177

ANALYSIS OF WORKING.

Year ended Sept. .	1937	1938	1939	1940	1941	1942	1943
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	1,51,775	1,50,022	1,31,377	1,90,571*	1,57,466*	1,68,872*	1,94,640*
Depreciation . . .	.....	50,000	50,000	50,000	50,000	50,000	75,000
Reserve Fund . . .	.....	.....	.....	.....	.....	.....	.....
Preference Dividend	93,863	93,863	92,812	91,380	87,083	84,219	81,354
Ord. Dividend . . .	.....	.....	.....	33,229	27,708	26,797	36,979
Ord. Dividend rate per cent. per annum . . .	.....	.....	.....	4	3½	3½	5
Carried forward . .	57,912	64,071	52,636	68,598	61,273	69,129	70,436

* After setting aside as a Reserve for taxation—(1940) Rs. 20,759. (1941) Rs. 45,482, (1942) Rs. 32,453, (1943) Rs. 48,654.

BISRA STONE LIME CO., LD.

Registered 1916. Directors—D. W. Teasdale, D. H. Wilmer, R. F. Alexander. Managing Agents—Bird & Co., Chartered Bank Buildings, Calcutta. Registered Office—Kurseong, D. H. Railway. Auditors—Lovelock & Lewes.

Capital authorized—Rs. 15,00,000 in 1,50,000 Ordinary shares of Rs. 10 each. Issued and subscribed—Rs. 10,00,000 in 1,00,000 Ordinary shares of Rs. 10 each, fully paid up. Accounts made up half-yearly, March and September. Meetings in August and March. No registration fee.

In April, 1930, the authorized capital of the Company was increased from Rs. 5,00,000 to its present figure by the creation of 1,00,000 new shares of Rs. 10 each; Rs. 2,50,000 being part of the amount standing to the credit of the Reserve Fund was capitalized and 25,000 shares of Rs. 10 each created thereby were distributed to the existing shareholders as bonus, in the proportion of one new share for every two shares held, ranking in all respects *pari passu* with the existing shares of the Company. In July, 1935, the issued and subscribed capital of the Company was increased from Rs. 7,50,000 to its present figure; Rs. 2,50,000 being part of the

amount standing to the credit of the Reserve Fund was capitalized and 25,000 shares of Rs. 10 each created thereby were distributed to the existing shareholders as bonus in the proportion of one new share for every three shares held ranking for dividend and in all respects *pari passu* with the existing shares of the Company.

The Company works limestone deposits in the Gangpur State (Orissa), on the Bengal-Nagpur Railway. The property has an area of over 10,000 acres, and is held on lease for 30 years with the option of renewal for a further 30 years. Modern kilns and plant have been erected at Birmitrapur, the terminal station on the Panposh-Raipura Branch of the Bengal-Nagpur Railway, and the works are capable of producing 20 wagons of lime and 2,500 tons of stone daily. The limestone is used for fluxing purposes by all the iron and steel works in Bengal and Behar.

Balance Sheet as on 30th September, 1943 :—

	Rs.		Rs.
Capital ...	10,00,000	Gross Block ...	28,39,244
Reserve Funds ...	3,00,000	Less Depreciation	26,34,234
Other Fund ...	60,000		
Sundry Liabilities	10,10,036	Nett Block ...	2,05,010
Profit and Loss Account ...	2,54,194	Liquid Assets ...	24,19,220
Total	26,24,230	Total	26,24,230

ANALYSIS OF WORKING

Half-year ended	Mar. 1939	Sept. 1939	Mar. 1940	Sept. 1940	Mar. 1941	Sept. 1941	Mar. 1942	Sept. 1942	Mar. 1943	Sept. 1943
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	3,14,808	2,49,517	3,41,181*	3,13,404*	2,77,891*	2,81,165*	2,61,888*	2,62,487*	2,62,794*	2,36,158*
Depreciation . . .	12,869	304	16,149	345	4,985	9,634	12,039	12,417	8,642	5,000
Reserve Funds . .	30,000	.....	45,000	50,000	.....	.....	.....	.....	.....	.....
Dividend	2,75,000	2,75,000	2,75,000	2,75,000	2,75,000	2,75,000	2,50,000	2,50,000	2,50,000	2,50,000
Dividend rate per cent. per annum	55	55	55	55	55	55	50	50	50	50
Carried forward .	57,124	31,337	36,369	24,428	22,334	18,865	18,714	18,784	23,036	4,194
Highest and lowest price of shares .	95-89	95-90	97-92	95-85	90½-87	97-90½	100-94½	105-97	105-97½	109½-87

* After providing for taxation—(3/40) Rs. 1,37,685, (9/40) Rs. 1,74,464, (3/41) Rs. 2,10,616, (9/41) Rs. 1,64,000, (3/42) Rs. 1,54,457, (9/42) Rs. 1,45,000, (3/43) Rs. 2,40,000, (9/43) Rs. 1,39,000.

BOMBAY BURMAH TRADING CORPORATION, LD.

Registered 1863. Directors—J. M. B. Gibbons, Vithaldas Kanji, A. L. Hutson, Sif Cowasji Jehangir, Bart., K.C.I.E., O.B.E., M.L.A., R. C. Lowndes. Secretaries, Treasurers

and Managers—Wallace & Co., 9, Wallace Street, Fort, Bombay. Auditors—A. F. Ferguson & Co., and Chandabhoy & Jassoobhoy.

Capital authorized, issued and subscribed—Rs. 1,57,50,000. Rs. 2,50,000 in 100 shares of Rs. 2,500 each; Rs. 50,00,000 in 40,000 old

shares of Rs. 125 each and Rs. 1,05,00,000 in 84,000 new shares of Rs. 125 each. Issued and called up—Rs. 94,50,000. Rs. 2,50,000 in 100 shares of Rs. 2,500 each, fully paid up; these shares are entitled to receive an extra or preferential dividend equal to one-third of the surplus profits remaining in any year after paying a dividend of 12 per cent. per annum on all shares in the Company (including these 100 shares) and after setting aside any sums to the credit of Reserve Funds as the Directors may decide; Rs. 50,00,000 in 40,000 old shares of Rs. 125 each, fully paid up, and Rs. 42,00,000 in 84,000 new shares of Rs. 125 each, on which Rs. 50 only have been called up. Accounts made up yearly to 31st May. Meeting usually in December. Dividends usually in July and December. Registration fee 4 annas per share.

In 1918, the capital of the Company was increased from Rs. 52,50,000 to its present figure by the creation and issue of 84,000 new shares of Rs. 125 each.

The Corporation was founded to take over the business in Burma of the late Mr. William Wallace, and worked timber from several large forest areas in Burma and Thailand (Siam), under leases from the Burma Government and the Thai (Siamese) Government. The Corporation also owned a tea factory in Burma and possesses Tea Estates in the Annamallais and Nilgiris, South India, and holds the controlling interest of the East India Rubber Corporation, Ltd.

Owing to the occupation of some territories by the Japanese, the activities of the Company have been seriously curtailed.

Balance Sheet as on 31st May, 1943:-

	Rs.		Rs.
Capital	94,50,000	Gross Block	
Reserve Funds	47,69,976	(Southern India	
Other Fund, ...	23,19,454	Tea Estate)	96,58,898
Sundry Liabilities	92,66,121	Less Depreciation	31,67,998
Profit and Loss		Net Block	64,90,900
Account	15,88,725	Assets in Enemy	
		occupied Territory	
		including	
		Rubber Shares	1,19,40,271
		Liquid Assets	89,63,105
Total	2,73,94,276	Total	2,73,94,276

ANALYSIS OF WORKING.

Year ended May	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	9,18,158	11,21,171	13,14,579	22,06,686	30,10,872	23,95,761	24,05,385	24,38,240*	7,76,341	9,04,158
Depreciation	3,56,351	3,63,791	3,64,171	3,83,690	6,05,982	4,36,749	4,26,265	4,28,561	23,761	79,943
Preferential dividend				3,14,665	5,98,630	4,35,004	4,90,040	5,00,226		5,67,000
Dividend	5,67,000	7,56,000	9,45,000	15,12,000	18,90,000	15,12,000	15,12,000	15,12,000		
Dividend rate per cent. per annum	6	7.391	10	16	20	16	16	16		6
Carried forward	6,011	7,391	12,798	9,129	25,389	37,397	14,476	11,929	7,64,509	10,21,725
Highest and lowest price of shares	47½-346½(b)	477½-323½(b)	416½-320(b)	811½-425½(b)	776½-465(b)	560-418(b)	725-451½(b)	573½-392½(b)	606½-192½(b)	217½(b)
	160-120(c)	156½-108½(c)	143½-103½(c)	266½-138½(c)	257½-162½(c)	190½-138½(c)	240-155(c)	190-145(c)	192½-62½(c)	135-70(c)

* After setting aside as a Reserve for taxation—(1941) Rs. 12,50,000.
(b) Paid up Rs. 125. (c) Paid up Rs. 50.

BOMBAY SAFE DEPOSIT CO., LD.

Registered 1908. Directors—Sir Purshotamdas Thakurdas, C.I.E., M.B.E., Sir Byramjee Jeejeebhoy, Hon'ble Sir Rahimtoola M. Chinoy, R. W. Bullock. Agents—Forbes, Forbes Campbell & Co., Ltd., Forbes Building, Home Street, Fort, Bombay. Auditors—A. F. Ferguson & Co.

Capital authorized—Rs. 3,00,000 in 1,200 shares of Rs. 250 each. Issued and subscribed—Rs. 2,40,000 in 1,200 shares of Rs. 250 each on which Rs. 200 have been called up. Accounts made up yearly to 30th September. Meeting in December. Registration fee 8 annas per share.

The Company was formed for the purposes

of providing the public with facilities for the safe deposit of valuables, by erecting a Safe Deposit Vault, below ground—proof against theft, burglary, fire, etc. The building and vault is situated at Forbes Building, Home Street, Fort, Bombay.

Balance Sheet as on 30th September, 1943 :-

Capital	Rs. 2,40,000	Block Expenditure	Rs. 5,11,482
Depreciation Fund	3,64,000	Liquid Assets	2,86,779
Reserve Fund	73,100		
Sundry Liabilities	77,130		
Profit and Loss Account	44,031		
Total	7,98,261	Total	7,98,261

ANALYSIS OF WORKING.

Year ended Sept. .	1937	1938	1939	1940	1941	1942	1943
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	73,669*	64,784	56,186	31,806†	33,435†	38,743†	38,533†
Depreciation Fund	20,000	12,000	8,000	5,000	1,000	1,000	1,000
Reserve Fund	.....	.....	.....	.....	.....	.....	.....
Dividend	48,000	48,000	42,000	42,000	30,000	36,000	36,000
Dividend rate per cent. per annum	20	20	17½	17½	12½	15	15
Carried forward	5,669	10,453	16,639	1,445	3,880	5,623	7,156

* Includes Rs. 6,083 brought forward from previous year.

† After providing for taxation—(1940) Rs. 24,500, (1941) Rs. 13,200, (1942) Rs. 18,500, (1943) Rs. 24,000.

BOMBAY STEAM NAVIGATION CO., LD.

Publication of information relating to the above Company is forbidden under Defence Department Notification, dated 7th September, 1942.

BOMBAY UGANDA CO., LD.

Registered 1919. Directors—Navinchandra Mafatlal, Bhagubhai Mafatlal, Chandulal Pitamberdas Parikh (Special Director), Chimanlal Bapalal Parikh, Chhotubhai Pitamberdas Parikh, Ramanlal Chimanlal Parikh. Managing Agents—C. Parakh & Co., 28, Apollo Street, Fort, Bombay. Auditors—Dalal & Shah.

Capital authorized—Rs. 24,00,000 in 30,000 Ordinary shares of Rs. 80 each. Issued—

Rs. 16,00,000 in 20,000 Ordinary shares of Rs. 80 each. Subscribed—Rs. 15,96,240 in 19,953 Ordinary shares of Rs. 80 each, fully paid up. Accounts made up yearly to 31st December. Meeting in September. Registration fee 4 annas per share.

In December, 1942, the authorized capital of the Company was reduced from Rs. 30,00,000 and the issued capital from Rs. 20,00,000 to its present figure by reducing the nominal value of each share from Rs. 100 to Rs. 80 and returning

ANALYSIS OF WORKING.

Year ended Dec. .	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	1,75,301	83,658	40,310	1,24,756	1,26,567	1,06,373	1,74,370*	1,49,758	79,468†	1,65,446
Reserve Fund	.....	.....	.....	.....	15,000	26,095	1,080	1,876	50,000	50,000
Depreciation	.....	.....	.....	.....	82,812	82,812	1,03,515	1,13,867	1,24,218	1,19,718
Dividend	20,703	20,703	31,055	62,109	82,812	82,812	1,03,515	1,13,867	1,24,218	1,19,718
Dividend rate per cent. per annum	12	12	12	32	5	5	6½	6½	7½	7½
Carried forward	—1,60,464	—97,509	—88,253	—25,606	3,149	615	70,390	1,04,406	9,655	5,383
Highest and lowest prices of shares	31-17	66-31	66-50	67-47½	80-67	79½-55	71½-55	70-60	92½-66	90-60

* Includes Rs. 40,862 transferred from Reserve Fund.

† After providing for taxation—(1941) Rs. 2,50,000.

Rs. 20 in cash to the holders of each of the 3,000 Ordinary shares; by extinguishing the liability of Rs. 20 per share in respect of the uncalled capital on each of the 16,953 Ordinary shares.

The Company is engaged in the business of cotton growing and ginning, and has erected

factories at Soroti, and other places in Uganda and British East Africa.

Balance Sheet as on 31st December, 1942 :—

	Rs.		Rs.
Capital ...	16,58,860	Gross Block ...	16,16,028
Calls in Advance ...	6,560	Less Depreciation ...	5,15,356
Depreciation Fund ...	70,000		
Sundry Liabilities ...	3,12,816	Nett Block ...	11,00,673
Profit and Loss Account ...	2,95,101	Liquid Assets ...	12,42,664
Total ...	23,43,337	Total ...	23,43,337

BOROOAH-TIMBER CO., LD.

Registered 1919. Directors—T. L. Martin, H. F. Bensly, T. C. Borooah, Hon'ble Sir Josna Ghosal, C.S.I., C.I.E., I.C.S. (Retd.). Managing Agents—Martin & Co., 12, Mission Row, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized, issued and subscribed—Rs. 8,00,000 in 80,000 Ordinary shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st March. Meeting in August. No registration fee.

In February, 1935, the authorized capital of the Company was reduced from Rs. 30,00,000 and the issued and subscribed capital from Rs. 20,00,000 to its present figure by cancelling

10,000 unissued Ordinary shares of Rs. 100 each and reducing the nominal value of each issued share from Rs. 100 to Rs. 40. These shares of Rs. 40 each were then subdivided into four shares of Rs. 10 each.

The Company manufactures Sal sleepers and scantlings and deals in various classes of imported woods. The local timber is extracted from the forest in the Mayurbhanj State (Orissa).

Balance Sheet as on 31st March, 1943 :—

	Rs.		Rs.
Capital ...	8,00,000	Gross Block ...	4,51,571
Reserve Fund ...	5,15,000	Less Depreciation ...	94,939
Other Fund ...	25,000		
Sundry Liabilities ...	2,69,128	Nett Block ...	3,56,632
Profit and Loss Account ...	94,966	Liquid Assets ...	13,47,462
Total ...	17,04,094	Total ...	17,04,094

ANALYSIS OF WORKING.

Period ended . . .	June 1934	Mar. 1935†	Mar. 1936	Mar. 1937	Mar. 1938	Mar. 1939	Mar. 1940	Mar. 1941	Mar. 1942	Mar. 1943
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	54,351	1,28,196	1,73,551	1,16,807	91,092	2,52,322	1,95,194‡	1,41,743	1,62,565‡	1,07,993‡
Depreciation	22,454	3,498	3,362	3,362	362	907	905	1,791	1,712	629
Reserve Fund		35,000	65,000	60,000	37,000	1,20,000	1,00,030	40,000	43,000	20,000
Other Funds			6,000			3,500		7,439	21,000	10,000
Dividend		60,000	80,000	80,000	64,000	1,28,000	96,000	96,000	96,000	80,000
Dividend rate per cent. per annum . . .		10	10	10	8	16	12	12	12	10
Carried forward . . .	—25,485*	29,698	48,887	32,332	22,062	21,977	20,236	16,749	17,602	14,966
Highest and lowest price of shares . . .	47-44‡	47-25	11-7‡	23‡-9	22-12‡	12‡-9‡	19‡-10‡	17‡-13‡	19‡-15‡	20‡-15

* This amount was written off to Reserve Fund.

† Accounts shown for nine months.

‡ Rs. 10 paid up.

§ After providing for taxation—(3/40) Rs. 90,720, (3/42) Rs. 89,923, (3/43) Rs. 63,693.

BRITANNIA BISCUIT CO., LD.

Registered March, 1918. Directors—W. J. Younie (Chairman), F. R. Hutson, R. S. Pilch, P. J. F. Parsons, A. C. Gupta. Secretary—A. P. Chanda, 5/1, Mangoe Lane, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized — Rs. 20,00,000. Rs. 19,84,550 in 1,98,455 Ordinary shares of

Rs. 10 each and Rs. 15,450 in 1,545, 8 per cent. cumulative Preference shares of Rs. 10 each. Issued and subscribed—Rs. 13,50,000. Rs. 15,450 in 1,545, 8 per cent. (tax free) cumulative Preference shares of Rs. 10 each, fully paid up, having preferential claim both as to dividend and repayment of capital, Rs. 13,34,550 in 1,33,455 Ordinary shares of Rs. 10 each, fully

paid up. Accounts made up half-yearly, March and September. Meetings in August and March. No registration fee.

In 1924, the capital of the Company was increased from Rs. 6,00,000 to its present figure by the creation of 1,40,000 Ordinary shares of Rs. 10 each, of which 75,000 shares were issued. The unissued Preference shares of the Company numbering 8,355 were also issued and converted into Ordinary shares of Rs. 10 each.

The Company manufactures all classes of fancy biscuits, and supplies the Government with ration biscuits. The factories are situated at Calcutta and Bombay.

Balance Sheet as on 30th September, 1943 :—

	Rs.		Rs.
Capital ..	13,50,000	Gross Block	20,99,277
Reserve Fund ..	3,00,000	Less Depreciation	11,13,950
Other Fund ..	2,75,000		
Sundry Liabilities	22,41,464	Nett Block	9,85,327
Profit and Loss Account	2,63,767	Liquid Assets	34,44,904
Total	44,30,231	Total	44,30,231

ANALYSIS OF WORKING.

Half-year ended	Mar. 1939	Sept. 1939	Mar. 1940	Sept. 1940	Mar. 1941	Sept. 1941	Mar. 1942	Sept. 1942	Mar. 1943	Sept. 1943
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	92,734	1,02,194	88,778*	74,961*	1,05,724*	1,49,579*	1,90,328*	1,55,706*	2,21,690*	3,20,169*
Depreciation ..	28,601	34,479	35,594	39,862	41,315	56,268	76,001	62,641	56,659	57,628
Reserve Funds ..	25,000	35,000	20,000	.....	.....	.....	.....	35,000	60,000	1,15,000
Other Fund ..	5,000	5,000	.....	.....	51,650	48,319	50,000	20,000	60,000	75,000
Dividend	29,614	29,614	29,614	.....	33,364	50,046	60,046	50,046	50,045	66,727
Dividend rate per cent. per annum	6	6	5	.....	6	7½	7½	7½	7½	10
Carried forward	45,117	42,600	45,552	80,033	58,811	53,139	66,802	54,204	68,071	73,767
Highest and lowest price of shares	8-6½	10½-7	12½-9½	10½-9	11½-9½	11½-9½	12½-10½	12-10½	15-11½	18½-14½

* After providing for taxation—(3/40) Rs. 26,968, (9/40) Rs. 24,584, (3/41) Rs. 37,783, (9/41) Rs. 1,78,033, (3/42) Rs. 2,77,557, (9/42) Rs. 2,32,385, (3/43) Rs. 3,83,185, (9/43) Rs. 10,13,470.

BRITISH BURMAH PETROLEUM CO., LD.

Registered in England 1910. Directors—Trevor F. D. Rose, A. P. Faickney, Capt. Derek Fitzgerald, Sir Padamji Ginwala, Capt. A. K. MacEwan, O.B.E., M. A. J. Noble, Major Keith Trevor, M.C., Trustees for the First Debenture Stockholders—The Electric & General Investment Co., Ltd., London. Secretary—S. C. Henderson, Walford House, Taunton, Somerset. Dominion Share Registration Offices—Noble Chambers, Parsi Bazar Street, Fort, Bombay, and normally 80, Strand Road, Rangoon. Auditors—Ford, Rhodes & Ford.

Capital authorized—£1,500,000 in 7,500,000 shares of 4s. each. Issued and subscribed—£750,000 in 3,750,000 shares of 4s. each, fully paid up. Debenture Capital—First Debenture Stock £500,000, less redeemed and cancelled £80,000, now outstanding £420,000 in 5½ per cent. bonds issued in 1936 (of which £196,504 were issued in exchange for 7 per cent. old stock

mentioned above) redeemable on 30th April, 1962, at £102, with the option of repayment after five years at 103 per cent.; provision has also been made for a sinking fund to operate by purchase from 1937 at 100 or below; or by drawing at 102 per cent. Interest payable on 30th June and 31st December. Accounts made up yearly to 31st January. Meeting in October. Share Registers are maintained in London, Bombay and normally in Rangoon. Shares can be transferred from one Register to another. Registration fee—London, 2s. 6d. for any document; Bombay and Rangoon, Re. 1-14 per deed. Rangoon Register for transfer facilities is at present maintained at Bombay office.

In 1922, the authorized capital of the Company was increased from £1,000,000 to £1,240,000 by the creation of 600,000 shares of 8s. each.

During 1928, the issued capital of the Company was increased from £996,284 to £1,116,284 by the issue of 300,000 shares of 8s. each.

The Rangoon Oil Co., Ltd., received these shares as consideration under an agreement by which this Company took over the assets of the Rangoon Oil Co., Ltd., as from 1st October, 1928. In 1929, the capital was further increased by the issue of 250,000 of the unissued shares at par, in order to provide funds to subscribe for 13,333, 10 per cent. Preference shares of Rs. 100 each and 6,666 Ordinary shares of Rs. 100 each in the British Burma Deep Drilling Co., Ltd.

In January, 1936, the authorized capital was again increased to £1,500,000 by the creation of 650,000 additional shares of 8s. each; out of which 625,000 fully paid-up shares and also £100,000 debentures were allotted as the purchase price of the property acquired by this Company from the Yenangyaung Oilfields Southern Extension Co.

In April, 1940, the authorized and issued capital of the Company was reduced from £1,500,000 to £750,000 by reducing the nominal value of each share from 8s. to 4s.; the authorized capital was thereafter increased to

its present figure by the creation of 8,750,000 new shares of 4s. each.

In 1938 the Rangoon Oil Co., Ltd., registered in Rangoon, having been wound up, a new Rangoon Oil Co., registered in London, was formed to take over its assets.

The Company owned and controlled well sites in Yenangyaung oilfield, Burma, a considerable area of oil territory in Singu, Yenangyat and Minbu oilfields together with a refinery before the Japanese occupation of Burma.

The Company further holds a substantial interest in the South African Torbanite Mining and Refining Co., Ltd., situated in the Transvaal. They have also purchased leases and acquired options over considerable tracts of land of the oil belt in Trinidad; a British Crown Colony.

Balance Sheet as on 31st January, 1941:—

Capital, including		Block Expenditure	
Debentures	1,170,000	(Less Depreciation)	680,241
Debenture Sinking Fund	97,449	Liquid Assets	1,159,602
Depreciation Fund	55,000		
Sundry Liabilities	406,999		
Profit and Loss Account	110,395		
Total	1,839,843	Total	1,839,843

ANALYSIS OF WORKING.

Period ended . .	July 1931	July 1932	July 1933	July 1934	July 1935	July 1936	July 1937	Jan. 1939†	Jan. 1940	Jan. 1941
	£	£	£	£	£	£	£	£	£	£
Profit	150,078	68,357	57,694	5,548	6,379	141,705*	41,150	108,793	124,697	60,210
Depreciation . . .	25,143	24,246	23,317	22,366	21,571	21,982	20,000	30,000	1,525	55,000
Reserve Funds . .	10,000	.....	.....	.....	.....	.....	.....	.....	.....	.....
Debenture Sinking Fund	41,562	41,562	41,562	41,562	41,562	5,100	20,400	30,600	20,490	20,400
Dividend	71,384	.....	.....	.....	.....	.....	.....	.....	26,963	.....
Dividend rate per cent. per annum .	5 5/24	.....	.....	.....	.....	.....	.....	.....	6 1/2	.....
Carried forward .	5,970	8,519	1,334	—57,045	—113,799	823	1,573	49,766	1,25,585	110,395
Highest and lowest price of shares Rs.	3 1/2	3 1/2	3 1/2	3 1/2	6 1/2	6 1/2	8 1/2	6 1/2	7 1/2	5 1/2

* Includes £67,543 transferred from Debenture Sinking Fund and Reserve Fund.

† Accounts shown for 18 months.

‡ After providing for taxation—(1/40) £85,000, (1/41) £82,000.

BRITISH CEYLON CORPORATION, LD.

Registered 1918. Directors—G. R. Whitby (Managing), Col. O. B. Forbes, C.B.E., E.D., G. T. Hale, F. Cunningham. Manager—V. C. Axworthy. Secretary—N. C. Alcock, Hultsdorf Mills, P. O. Box No. 281, Colombo. Auditors—Ford, Rhodes, Thornton & Co.

Capital authorized, issued and subscribed—Rs. 30,00,000. Rs. 22,50,000 in 3,00,000

Ordinary shares of Rs. 7-8 each, and Rs. 7,50,000 in 1,50,000 Preference shares of Rs. 5 each, both fully paid up. These Preference shares carry a preferential claim to repayment of capital in the event of a winding up and are entitled to a fixed cumulative Preference dividend of 6 per cent. per annum, and in addition, to one-fifth of the divisible surplus profits available in any year, after payment of a

dividend of 8 per cent. on the Ordinary shares. The dividends on both classes of shares are subject to Ceylon income-tax of 15 per cent. Accounts made up yearly to 31st October. Meeting in March. Registration fee Rs. 2-8 per deed.

In 1924, the capital of the Company was reduced from Rs. 60,00,000 to Rs. 52,50,000 by reducing the nominal value of each of the Ordinary shares from Rs. 10 to Rs. 7-8.

In 1933, the authorized and issued capital of the Company was reduced from Rs. 52,50,000 and Rs. 37,50,000, respectively, to its present figure, by reducing the nominal value of each of the Preference shares from Rs. 10 to Rs. 5, by returning (the amount reduced), Rs. 5 per

share, to the holders of the 1,50,000 Preference shares, and by cancelling all the unissued Preference shares.

The Company was originally formed to acquire the Hultsdorf Oil Mills, Colombo (Ceylon), formerly the property of Freudenberg & Co., the Desiccated Coconut Factories at Veyangoda, Kudawewa and Kochchikadde, and the Fibre Mills at Veyangoda, the property of the Orient Company, Ltd., London.

Balance Sheet as on 31st October, 1943 :—

	Rs.		Rs.
Capital ..	30,00,000	Gross Block ..	43,04,152
Reserve Fund ..	9,33,000	Less Depreciation	30,07,772
Sundry Liabilities	20,97,753		
Profit and Loss Account ..	1,04,403	Nett Block ..	12,96,380
		Liquid Assets ..	48,38,776
Total ..	61,35,156	Total ..	61,35,156

ANALYSIS OF WORKING.

Year ended Oct.	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit ..	4,37,865	2,39,211	-67,372	4,16,520	3,17,302	1,91,943	-1,36,055	3,90,215	1,17,504	13,07,947
Depreciation, Preliminary Expenses, etc. ..	1,25,358	1,04,877	97,946	1,01,329	1,07,347	1,11,587	1,14,727	91,912	1,00,679	1,05,005
Reserve Funds ..	35,000	.....	.....	45,000	22,500	.....	.....	.....	1,67,500	3,43,882
Preference Dividend	56,250	45,000	45,000	45,000	45,000	45,000	.....	90,000	1,80,000	1,53,000
Ordinary Dividend	2,25,000	.....	.....	1,35,000	1,57,500	45,000	.....	.....	7,20,000	6,12,000
Ordinary Dividend rate per cent. per annum ..	10	.....	.....	6	7	2	.....	.....	32	32
Carried forward ..	26,479	1,15,813	-49,505	40,686	25,641	15,997	-2,04,785	3,518	10,543	1,04,403
Highest and lowest price of shares ..	114-6	124-8	94-6	.....	74-4	74-5	84-4	54-3	94-3	194-9

* This dividend was paid from the Dividend Equalization Fund.

† Includes Rs. 45,000 transferred from Dividend Equalization Fund.

‡ After setting aside as a Reserve for taxation—(1942) Rs. 7,81,670, (1943) Rs. 8,32,975.

§ Less tax.

BRITISH INDIA CORPORATION, LD.

Registered 1920. Directors—Sir Robert Menzies, O.B.E., V.D., C.A. (Chairman), Hon'ble Rai Bahadur Lala Ram Sarn Das, C.I.E., M.G.S. (Vice-Chairman), Chaudhri Hyder Husein, M.A., LL.B., A. C. Inskip, C.B.E., O.B.E., E.D., Lady R. W. MacRobert, J.P., B.Sc., F.G.S., F.M.S., F.R.S.A., J. Tinker, Narendrajit Singh, B.Sc., W. R. Watt, C.B.E., M.A., B.Sc., D.I.C., F.G.S., B. West, Ronendra Nath Dutt, A.C.A., M.A., LL.B. Managing Director—Sir Robert Menzies. Secretary—F. G. Brightman. Registered Office—14/87, Civil Lines, Cawnpore. Auditors—Price, Waterhouse, Peat & Co., A. F. Ferguson & Co., P. L. Tandon & Co.

Capital authorized—Rs. 3,65,00,000. Rs. 3,00,00,000 in 3,00,000 8 per cent. (tax free) cumulative Preference shares of Rs. 100 each; Rs. 65,00,000 in 65,00,000 Ordinary shares of Re. 1 each. Issued and subscribed—Rs. 1,25,15,000. Rs. 81,00,000 in 81,000, 8 per cent. cumulative Preference shares of Rs. 100 each, fully paid up, which carry in the event of a winding up, preferential claims to repayment of capital and payment of arrears of dividend, whether declared or not, up to the commencement of the winding up, in priority to any payment on the Ordinary shares, but without any further right to participate in profits or assets; Rs. 44,15,000 in

44,15,000 Ordinary shares of Re. 1 each, fully paid up. Accounts made up yearly to 31st December. Meeting in March. Registration fee Rs. 2 per deed.

In 1921, the authorized capital of the Company was reduced from Rs. 10,00,00,000 to Rs. 8,25,00,000 by reducing the nominal value of each of the Ordinary and Deferred shares from Rs. 10 to Rs. 7-8 and returning Rs. 2-8 per share to the Ordinary and Deferred shareholders.

In February, 1929, the authorized capital was further reduced from Rs. 8,25,00,000 to Rs. 6,25,00,000 (1) by reducing the nominal value of each Ordinary share from Rs. 7-8 to Rs. 5, and each Deferred share from Rs. 7-8 to Rs. 2-8, (2) by cancelling the paid-up capital to the extent of Re. 1-8 per share on all issued Ordinary shares and Rs. 4 per share on all issued Deferred shares and (3) by returning to the holders thereof Re. 1 per share in cash by four equal instalments of annas four each. These instalments were paid in March, 1929, March, 1930, March, 1931 and October, 1932.

In 1932, the authorized capital of the Company was reduced from Rs. 6,25,00,000 and the issued and subscribed capital, from Rs. 3,01,75,000 to its present figure by reducing the nominal value of each Ordinary share from Rs. 5 to Re. 1 and that of each Deferred share from Rs. 2-8 to annas 8. In 1933 the 5,50,000 issued Deferred shares of 8 annas each were consolidated into 2,75,000 Deferred shares of Re. 1 each, placing the rights of the Deferred and Ordinary shares on a par in all respects.

These Deferred shares were then converted into Ordinary shares as they had thus become *pari passu* in all respects with the Ordinary shares of the Company. In 1934, sanction of the High Court to the consolidation and conversion of the Ordinary and Deferred shares was obtained.

The Corporation was formed to combine and amalgamate the following well-known businesses, with effect from 1st January, 1920 :— The Cawnpore Woollen Mills Co., Ltd.; The Cawnpore Cotton Mills Co., Ltd.; The Empire Engineering Co., Ltd.; Cooper Allen & Co., Ltd.; The North-West Tannery Co., Ltd.; and The New Egerton Woollen Mills Co., Ltd. The Empire Engineering Co. has since been closed down.

The capacity in looms and spindles of the Mills is as follows :—

The Cawnpore Woollen Mills contain 380 looms and 22,364 spindles; The New Egerton Woollen Mills, 317 looms and 16,600 spindles; The Cawnpore Cotton Mills, 972 looms and 75,474 spindles. The trade-names under which the materials are marketed, *viz.*, Lalimli, Dhariwal and Kakomi, are well known throughout India.

Cooper Allen & Co. are contractors and control one of the largest—if not the largest—army boot and equipment factories in the world. estimated to be capable of producing over 25,000 pairs per day. They also manufacture large quantities of leather goods.

The North-West Tannery, which is described as one of the largest and most up-to-date

ANALYSIS OF WORKING.

Year ended Dec. .	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	18,05,962	19,04,139	21,40,699	23,17,280	14,80,800	21,15,638§	27,07,079§	38,71,479§	40,72,953§	55,33,803§
Depreciation . . .	2,50,000	2,50,000	2,50,000	2,50,000	2,75,000	3,50,000	7,00,000	7,00,000	8,00,000	9,00,000
Reserve Funds . .	.....	5,00,000	.....	5,00,000	.....	.....	.....	.....	.....	.....
Other Funds . . .	.....	.....	.....	.....	.....	.....	3,00,000	12,00,000	15,00,000	30,00,000
Dividend on Ordinary shares . .	5,51,875	8,27,812	11,03,750	11,03,750	5,51,875	11,03,750	11,03,750	11,03,750	11,03,750	11,03,750
Ordinary dividend rate per cent. per annum	12½	18½	25	25	12½	25	25	25	25	25
Carried forward . .	6,34,159‡	2,12,486	3,51,435	1,66,965	1,72,890	1,86,778	1,42,107	3,61,836	3,83,039	2,65,092
Highest and lowest price of shares—										
Ordinary	3½-4	4-2½	4½-3½	5½-3½	4-2½	5½-2½	6½-3½	6½-3½	6½-4½	7½-5½
Deferred	2-4	1½-1½	.....	.....	.....	.....	.....	.....	.....	.....

‡ After payment of Preference dividend ...
 § After providing for taxation—(1939) Rs. 6,50,000, (1940) Rs. 42,00,000, (1941) Rs. 50,00,000, (1942) Rs. 75,00,000, (1943) Rs. 1,35,00,000.

factories in the East, undertakes the manufacture of anything made of leather. This factory also does a large trade in boots and shoes, known as "Flex" Footwear, and in harness, saddlery, bags, trunks, etc.

The Company's Mills and Factories are situated at Cawnpore, U.P., with the exception

of the New Egerton Woollen Mills Branch which is located at Dhariwal (Punjab).

Balance Sheet as on 31st December, 1943 :—

	Rs.		Rs.
Capital	1,25,15,000	Gross Block	1,84,77,104
Reserve Fund	30,00,000	Less Depreciation	1,29,07,566
Other Funds	64,62,073		
Sundry Liabilities	3,24,11,960	Nett Block	55,69,538
Profit and Loss Account	20,16,842	Liquid Assets	5,08,36,337
Total	5,64,05,875	Total	5,64,05,875

BURMA CEMENT CO., LD.

Registered 1935. Directors—Sir John Tait, Hon'ble S. K. Sinha. Managing Agents—Steel Bros. & Co., Ltd., 8, Clive Street, Calcutta. Auditors—Stuart Smith & Allan.

Capital authorized, issued and subscribed—Rs. 35,00,000 in 3,50,000 Ordinary shares of Rs. 10 each, fully paid up. Accounts made up yearly to 30th September. Meeting in December. Registration fee Rs. 2 per deed. The Company does not transfer shares in the name of persons other than British subjects.

The Company was formed with the object of manufacturing cement from raw materials available in the Tondaung Hill, in the Thayetmyo

District, Burma. Its works are located at a distance of two miles from the town of Thayetmyo, on the right bank of the Irrawaddy river about 180 miles from Rangoon and contain a modern cement-making plant capable of an annual output of 60,000 tons of Portland Cement; but owing to the Japanese occupation of the country the Company's activities have ceased for the time being.

Balance Sheet as on 30th September, 1941 :—

	Rs.		Rs.
Capital	35,00,000	Gross Block	41,08,537
Reserve Fund	1,00,000	Less Depreciation	13,83,743
Other Fund	3,562		
Sundry Liabilities	10,28,775	Nett Block	27,24,794
Profit and Loss Account	1,81,799	Liquid Assets	20,89,342
Total	48,14,136	Total	48,14,136

ANALYSIS OF WORKING.

Year ended Sept. .	1937	1938	1939	1940	1941
	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	57,440*	4,94,921	6,83,262	7,35,661	9,30,651†
Depreciation . . .	52,520	3,12,688†	3,43,300	3,83,190	3,90,938†
Reserve Fund . . .	.....	.....	.....	.....	1,00,000
Dividend . . . . .	.....	.....	3,50,000	3,50,000	4,37,500
Dividend rate per cent. per annum	.....	.....	10	10	12½
Carried forward . .	4,920	1,87,153	1,77,115	1,79,586	1,81,799
Highest and lowest price of shares .	24½-22½	.....	.....	.....	.....

* Includes Rs. 338, balance brought forward from previous year.

† Includes Preliminary Expenses, etc., written off.

‡ After providing for taxation—(1941) Rs. 2,50,000.

BURMA CORPORATION, LD.

Registered 1919. Directors—P. E. Marmion (Chairman and Joint Managing Director), M. L. Burnet (Vice-Chairman), C. F. Clifton, J. R. Govett, R. C. Leach, A. T. W. Paine, C. T. Pott, Wm. S. Robinson (Joint Managing Director). Secretary—R. C. Leach, Emergency

Records Office, Post Box No. 217, Menkwa Building, Outram Road, Bombay. Auditors—Allan Charlesworth & Co. London Secretary—C. T. Fry (Acting), 95, Gresham Street, London, E.C. 2. Auditors—Peat, Marwick, Mitchell & Co., London.

Capital authorized—Rs. 18,00,00,000 in

2,00,00,000 shares of Rs. 9 each. Issued and subscribed—Rs. 12,18,75,201 in 1,35,41,689 shares of Rs. 9 each, fully paid up. Normally Accounts made up yearly to 30th June. Meeting in December. Dividends in March and September. Share Registers are maintained in London and normally in Rangoon. Owing to enemy occupation of the country arrangements have been made to reconstruct the Rangoon Share Register and to assist in this work all holders of share certificates are requested to submit them to the Secretary for examination where this has not already been done. Re-institution of transfer registration facilities for shares on the Rangoon Register will not be possible until after the Corporation returns to Burma.

Shareholders of the Company other than British subjects have no voting power.

In 1935, the authorized and issued capital of the Company was reduced to its present figure by reducing the nominal value of each share from Rs. 10 to Rs. 9. Re. 1 per share was paid (in January, 1936) to the holders of the issued shares.

The Company took over the assets of the Burma Corporation (old Company) and the Burma Mines which went into liquidation in 1919.

The new mining lease, which had been arranged with the Government, was issued direct to this Company for a term of 30 years from 1st January, 1920.*

The royalty payable to the Government was 2½ per cent. of 30 per cent. of the gross value of the metal-content of the ore mined annually.

The property is located at Bawdwin in the Northern Shan States, Burma, 46 miles from Namyao on the Burma Railways and 590 miles from Rangoon, and covers an area of about ten square miles.

Balance Sheet as on 30th September, 1942:—

Capital	Rs. 12,18,75,201	Gross Block	Rs. 16,96,22,015
Reserve Fund	5,00,298	Less Depreciation	5,36,17,350
Other Funds	1,37,33,372	Nett Block	11,60,04,665
Sundry Liabilities	29,23,692	Liquid Assets	2,52,84,502
Profit and Loss Account	22,56,604		
Total	14,12,89,167	Total	14,12,89,167

ANALYSIS OF WORKING.

Period ended	June 1933	June 1934	June 1935	June 1936	June 1937	June 1938	June 1939	June 1940	June 1941	Sept. 1942
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Sales	2,05,41,938	2,26,98,431	2,50,71,883	3,09,53,892	4,17,40,808	3,13,53,576	2,94,16,620	2,88,66,684	2,86,19,022	2,52,14,968
Stock	35,53,095	26,83,035	19,99,434	14,53,803	14,02,795	18,37,878	14,69,441	19,45,457	11,00,007	.....
Miscellaneous receipts	8,27,058	5,63,124	6,23,201	5,07,095	4,49,680	5,96,703	2,90,392	3,40,288	6,58,683	3,95,719
Profit	63,45,922†	59,38,384	80,21,185	1,14,78,777	1,72,23,744	95,26,408	77,04,489*	73,51,463‡	57,18,445‡	15,91,127‡§
Depreciation	47,74,770	15,01,372	11,91,640	10,05,986	7,33,154	7,67,005	7,33,729	5,39,104	4,72,150	3,47,560
Reserve Funds	.....	4,00,000	.....	.....	.....	.....	.....	.....	.....	.....
Other Fund	.....	.....	.....	6,00,000	.....	5,50,000	.....	.....	.....	.....
Dividend	46,54,955	42,31,778	63,47,667	1,01,56,267	1,56,57,578	84,63,556	76,17,200	59,24,48*	59,24,488	.....
Dividend rate per cent. per annum	37*	.....	41½*	8½*	12 61/72*	6 17/18*	6½*	4 31/36*	4½*	.....
Carried forward	20,950	2,26,184	3,08,062	6,24,587	8,57,599	11,53,446	—42,995	8,44,876	10,13,037	22,56,604
Highest and lowest price of shares	9½-5½	10½-8½	9½-5½	8½-6½	17½-6½	13½-4½	8½-5	9½-4½	5½-4	5½-1½

* Free of U. K. and Indian taxes.

† Includes Rs. 4,00,000 transferred from Reserve Fund.

‡ After setting aside as a Reserve for taxation, etc.—(6/39) Rs. 48,22,417, (6/40) Rs. 65,25,466, (6/41) Rs. 66,05,061, (9/42) Rs. 56,00,000.

§ After writing off stores in enemy hands Rs. 35,00,676.

* During the year ended June, 1941, Rs. 10,00,000 was transferred from Reserve Fund to Taxation Reserve.

CALCUTTA CITY FLOUR MILLS CO., LD.

The Company went into voluntary liquidation in December, 1943. Liquidators—G. A. S. Sim and C. I. Turcan, 8, Clive Row, Calcutta.

CALCUTTA HYDRAULIC PRESS CO., LD.

Registered 1873. Directors—H. D. Cumberbatch, F. Maitland, Champa Lall Jatia. Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorized—Rs. 12,00,000. Rs. 8,00,000 in 8,000 Ordinary shares of Rs. 100 each and Rs. 4,00,000 in 4,000 Preference shares of Rs. 100 each. Issued and subscribed—Rs. 8,00,000 in 8,000 Ordinary shares of

Rs. 100 each, fully paid up. Accounts made up yearly to 30th June. Meeting in October. Registration fee Rs. 2 per deed.

The Company's jute pressing factory, which is situated at Cossipore, about 2 miles north of Calcutta, has 5 presses with a total capacity of 3,000 bales per day.

Balance Sheet as on 30th June, 1943 :—

	Rs.		Rs.
Capital	8,00,000	Gross Block	17,71,321
Reserve Funds	5,00,000	Less Depreciation	12,65,226
Sundry Liabilities	1,13,172		
Profit and Loss Account	80,581	Nett Block	5,06,095
		Liquid Assets	9,87,658
Total	14,93,753	Total	14,93,753

ANALYSIS OF WORKING

Period ended	June 1936	Dec. 1936	June 1937	Dec. 1937	June 1938	June 1939	June 1940	June 1941	June 1942	June 1943
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	25,379	58,763	29,375	41,900	41,977	66,017*	48,665	60,865†	35,830‡	63,513
Depreciation	8,840	.....	9,120	6,186	10,000	.....	.....	.....	.....	3,006
Reserve Funds	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Dividend	20,000	44,000	24,000	36,000	24,000	60,000	60,000	60,000	40,000	60,000
Dividend rate per cent. per annum	5	11	6	9	6	7½	7½	7½	5	7½
Carried forward	9,988	24,751	21,006	20,720	28,697	34,714	23,379	24,244	20,074	20,581
Highest and lowest price of shares	175½-172	172-146	160-146	155-152	157-110	125-104	135-125	135-125	149-135	149-139

* Includes Rs. 25,000 transferred from Reserve Fund.

† Includes Rs. 50,000 transferred from Reserve Fund.

‡ Includes Rs. 25,000 transferred from taxation reserve.

CALCUTTA ICE ASSOCIATION, LD.

Registered 1904. Directors—H. F. Bensly, P. J. P. Thomas, N. Airth Grant. Managing Agents—Balmer, Lawrie & Co., Ltd., 103, Clive Street, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorized, issued and subscribed—Rs. 4,50,000 in 60,000 Ordinary shares of Rs. 7-8 each, fully paid up. Accounts made up half-yearly, June and December. Meetings in Sep-

tember and March. Registration fee Rs. 2 per deed.

In 1923, the capital of the Company was increased from Rs. 4,50,000 to Rs. 6,00,000 by converting the shares from Rs. 15 each to Rs. 10 each, and creating 15,000 new shares of Rs. 10 each by the capitalisation of the Reserve Funds. These new shares were distributed free to the holders of the old shares in the proportion of one new share to two old shares.

ANALYSIS OF WORKING.

Half-year ended	Dec. 1938	June 1939	Dec. 1939	June 1940	Dec. 1940	June 1941	Dec. 1941	June 1942	Dec. 1942	June 1943
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	-8,078	64,761	-6,176*	17,841	-9,577	34,210	13,040	75,066	68,566	87,326
Depreciation	5,000	13,000	9,837	10,125	5,000	8,550	8,500	25,000	29,474	30,000
Reserve Funds	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Dividend	.....	15,000	.....	.....	.....	7,500	7,500	30,000	30,000	37,500
Dividend rate per cent. per annum	.....	5	.....	.....	.....	2½	2½	10	10	12½
Carried forward	-16,802	19,969	3,946	11,662	-2,915	15,245	12,285	32,341	41,433	49,283
Highest and lowest price of shares	5½-4½	5½-4½	6½-5	6-6	5	5-4½	6½-4½	6-6½	8½-6	14½-8½

* After providing for taxation—(12/39) Rs. 12,000.

In 1944 the capital of the Company was reduced from Rs. 6,00,000 to the figure noted in 2nd para. by returning Rs. 2-8 in cash to the holders of each of the shares.

The Company manufactures ice for all purposes. Its factory is situated at Sealdah, Calcutta.

Balance Sheet as on 30th June, 1943.			
	Rs.		Rs.
Capital	6,00,000	Gross Block	38,301
Reserve Fund	1,00,000	Less Depreciation	16,42,461
Dividend Equalisation Fund	10,000	Nett Block	1,96,900
Reserve Other		Liquid Assets	7,66,857
Fund	13,819		
Sundry Liabilities	1,52,155		
Profit and Loss Account	86,783		
Total	9,62,757	Total	9,62,757

CALCUTTA LANDING & SHIPPING CO., LD.

Publication of information relating to the above Company is forbidden under Defence Department Notification, dated 7th September, 1942.

CALCUTTA SAFE DEPOSIT CO., LD.

Registered 1936. Directors—Rai Bahadur Sir Badridas Goenka, C.I.E., S N. Banerjee, Bar.-at-Law, Rai Bahadur Kedar Nath Khandelwal, Amritlal Ojha, M.L.M.E., F.R.S.A. (Lond.). E. H. Shuttleworth, Jayantilal Ojha. Agents and Secretaries—Amritlal Ojha & Co., Ltd., 102/A, Clive Street, Calcutta. Auditors—S. R. Batliboi & Co.

Capital authorized—Rs. 10,00,000 in 1,00,000 Ordinary shares of Rs. 10 each. Issued—Rs. 7,50,000 in 75,000 Ordinary shares of Rs. 10 each. Subscribed, called and paid-up—Rs. 7,41,950 in 74,195 Ordinary shares of Rs. 10 each, fully paid up. Debenture capital—Rs. 3,50,000. Rs. 2,50,000 issued in November, 1939, and Rs. 1,00,000 in November, 1940, in 4½ per cent. (taxable) bearer bonds of Rs. 1,000 each, repayable at

par after thirty years, with the option of repayment at par any time after fifteen years on 6 months' notice. Interest payable on 30th June and 31st December. Accounts made up yearly to 31st March. Meeting in July. Registration fee Rs. 2 per deed.

The Company was formed for the purposes of providing the public with facilities for the safe deposit of valuables, by erecting a Safe Deposit Vault of the most up-to-date type, below ground—proof against theft, burglary, fire, etc. The building and vault is situated at 102/A, Clive Street, Calcutta.

Balance Sheet as on 31st March, 1943 :—

	Rs.		Rs.
Capital including Debentures	10,96,300	Block Expenditure including Preliminary Expenses, Underwriting Commission, etc.	10,74,139
Depreciation Fund	9,600	Liquid Assets	90,138
Sundry Liabilities	33,823		
Profit and Loss Account	24,554	Total	11,64,277
Total	11,64,277		

ANALYSIS OF WORKING.

Period ended . . .	Mar. 1940*	Mar. 1941	Mar. 1942	Mar. 1943
	Rs.	Rs.	Rs.	Rs.
Profit	—2,414	—1,842	30,224†	33,737
Depreciation, etc. .	3,986	4,414	14,047	9,430
Reserve Fund . . .	.....	.....	.....	.....
Dividend . . . . .	.....	.....	9,274	13,911
Dividend rate per cent. per annum	.....	.....	1½	1½
Carried forward .	—6,400	—12,656†	247	10,643
Highest and lowest price of shares .	7½-6½	10-5½	8-5½	7½-6½

* For six months only.

† This loss was reduced to Rs. 6,656 owing to the allowance Rs. 6,000 due to the Agents and Secretaries foregone by them.

‡ Includes Rs. 3,000 allowance foregone by the Agents and Secretaries.

CALCUTTA SILK MANUFACTURING CO., LD.

Registered 1926. Directors—Kedar Nath Poddar, Sheo Kissen Bhatler, Ghanshyamdas Poddar, Radhakishan Poddar, Gokulchand Bangur. Managing Agents—Kedar Nath Poddar, 16, New Jagannath Ghat Road, Calcutta. Auditors—S. R. Batliboi & Co.

Capital authorized—Rs. 10,00,000. Rs. 8,00,000 in 80,000 Ordinary shares of Rs. 10 each and Rs. 2,00,000 in 2,000, 6 per cent. (tax free) cumulative Preference shares of Rs. 100 each. Issued and subscribed—Rs. 7,00,000. Rs. 5,00,000 in 50,000 Ordinary shares of Rs. 10 each, fully paid up and Rs. 2,00,000 in 2,000, 6 per cent. (tax free) Preference shares of Rs. 100 each, fully paid up. These Preference shares rank as regards return of capital and arrears of dividend in priority to

the Ordinary shares. Accounts made up half-yearly, March and September. Meetings in September and April. Registration fee Rs. 2 per scrip.

At an Extraordinary General Meeting of the Preference shareholders of the Company held on the 25th August, 1941, it was resolved that irrespective of the original terms of issue the Preference shares shall not be redeemable.

The Company's mill is situated on the Barackpore Trunk Road, near Khardah, Bengal and Assam Railway, about 10 miles north of Calcutta and consists of 210 looms.

Balance Sheet as on 30th September, 1943 :—

Capital ..	7,00,000	Gross Block	Rs. 5,92,780
Reserve Fund	52,000	less Depreciation	2,00,684
Sundry Liabilities	2,26,735		
Profit and Loss Account	41,086	Nett Block	3,92,096
		Liquid Assets	6,27,725
Total	10,19,821	Total	10,19,821

ANALYSIS OF WORKING.

Half-year ended	Mar. 1939	Sept. 1939	Mar. 1940	Sept. 1940	Mar. 1941	Sept. 1941	Mar. 1942	Sept. 1942	Mar. 1943	Sept. 1943
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	35,660	41,628	32,413*	39,605*	58,566*	60,405*	51,328*	47,565*	35,813*	30,112*
Depreciation	11,252†	11,081	10,969	18,914	30,069	19,102	25,272	22,557	22,496	11,401
Reserve Fund	.....	12,000	.....	.....	9,745	.....	.....	.....	.....	.....
Preference Dividend	.....	.....	.....	.....	.....	12,000	6,000	6,000	6,000	6,000
Dividend (Ord.)	12,500	12,500	12,500	12,500	25,000	12,500	12,500	12,500	12,500	12,500
Dividend rate per cent. per annum	5	5	5	5	10	5	5	5	5	5
Carried forward	9,757	9,804	12,748	14,939	2,691	13,494	21,050	27,553	22,375	22,586
Highest and lowest price of shares	10½-9½	10½	11½-10	10-9½	10½-9½	11½-9½	10½-7½	9½-7½	12½-8½	13½-8½

After providing for taxation—(3/40) Rs. 22,000, (9/40) Rs. 20,000, (3/41) Rs. 15,000, (9/41) Rs. 30,000, (3/42) Rs. 35,000, (9/42) Rs. 54,000, (3/43) Rs. 74,000, (9/43) Rs. 27,000. † Includes Preliminary expenses written off.

CALCUTTA STEAM NAVIGATION CO., LD.

Publication of information relating to the above Company is forbidden under Defence Department Notification, dated 7th September, 1942.

CALCUTTA TRAMWAYS CO., LD.

Registered 1880. Directors—Sir Geoffrey Clarke, C.S.I., O.B.E. (Chairman), C. O. Webb, F.C.A., R. O. Law, A. R. Hoare, M.INST.C.E., M.I.E.E., M.I.MECH.E. Secretaries—Hays, Akers & Hays, 1, Queen Victoria Street, London, E.C. 4. Agent—R. S. Purssell, C.I.E., O.B.E., P4, Mission Row Extension, Calcutta. Auditors—Edward Meote & Sons.

Capital authorized—£1,400,000. £950,000 in 950,000 Ordinary shares of £1 each and £450,000 in 450,000, 5 per cent. (taxable) cumulative Preference shares of £1 each. Issued and subscribed—£950,000. £700,000 in 700,000 Ordinary shares of £1 each, fully paid up and £250,000 in 250,000, 5 per cent. (taxable) cumulative Preference shares of £1 each,

fully paid up, carrying preferential claim to repayment of capital. The Preference dividend is usually paid on 1st January and 1st July. Debenture Capital—4½ per cent. First Debenture Stock £350,000. This is redeemable at 100 in the event of the Corporations of Calcutta and Howrah exercising their rights to purchase the undertaking on the 1st January, 1938, or every seventh year thereafter; also at 105, in whole or in part, at any time, at the option of the Company (on giving six months' notice) or in the event of the security becoming enforceable. Interest payable on 1st January and 1st July.

5 per cent. Second Debenture Stock—£250,000. Less redeemed £13,550, issued in February, 1933, at £98, redeemable at 102 per cent. on 1st October, 1974, or in the event of the undertaking being purchased, or in the event of voluntary liquidation for reconstruction or amalgamation, or in the event of the security becoming enforceable; at 105 per cent. at the option of the Company at any time after 31st March, 1953, on 6 months' notice; or by the application of a cumulative sinking fund, operating since 1938, to redeem by drawings at 102 per cent. or by purchase at or under 102 per cent. Interest payable on 1st April and 1st October.

Accounts made up yearly to 31st December. Meeting in September. Registers of shareholders are maintained in London and Calcutta. Registration fee, London, 2s. 6d. for any docu-

ment. Registration fee, Calcutta, Re. 1½ per deed.

The Corporation of Calcutta receives a total Track rent of Rs. 74,070 per annum, the Tollygunge Municipality Rs. 200 per annum, and the Bengal Government Rs. 10,281 and the Commissioners for the new Howrah Bridge Rs. 1,25,000. For the Howrah Section the Howrah Municipality receives a Track rent of Rs. 4,566 per annum and the Bengal Government Rs. 2,440.

The Corporation of Calcutta and the Howrah Municipality both have the right, on giving the Company six months' notice, to take over the property situated within their respective areas, on the 1st January, 1938, and on the 1st January of every subsequent period of seven years, the purchase price being fixed at 25 times the nett yearly earnings of the Company, based on the average for seven years immediately preceding the purchase.

During 1943 the mileage of the Calcutta section was increased to 37.40 miles.

Balance Sheet as on 31st December, 1942 :—

Capital, including		Block	Expendi-
Debentures	1,536,450	ture	2,104,900
Debt Redemption Fund	13,550	Liquid Assets	357,219
Reserve			
Funds	52,500		
Depreciation Fund	642,146		
Sundry Liabilities	159,537		
Profit and Loss Account	57,936		
Total	2,462,119	Total	2,462,119

ANALYSIS OF WORKING

Year ended Dec.	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942
Mileage, Calcutta Section	32.95	32.95	32.95	32.95	32.95	32.95	32.95	32.95	34.97	34.97
Mileage, Howrah Section	4.73	4.73	4.73	4.73	4.73	4.73	4.73	4.73	4.73	4.73
Capital Expenditure	1,569,172	1,627,290	1,667,665	1,691,086	1,729,949	1,769,807	1,882,241	1,975,561	2,034,550	2,104,900
Gross Traffic Receipts	423,957	449,557	465,159	457,929	476,076	489,027	490,253	503,238	578,235	602,343
Traffic Receipts per mile	11,251.48	11,930.91	12,355.59	12,153.1	12,634.7	12,978.4	13,010.96	13,355.57	14,356.47	17,224.56
Working Expenses	267,279	276,785	281,310	287,087	289,126	301,978	311,973	320,913	357,146	433,868
Profit	130,308	144,547	152,321	139,845	155,024	152,338	135,985*	137,501*	148,873*	152,832*
Reserve Funds										
Other Funds, Depreciation, etc.	65,000	70,000	70,000	70,000	82,500	82,500	82,625	82,750	97,885	93,027
Dividend on Ordinary shares	52,500	63,000	63,000	56,000	56,000	56,000	38,500	38,500	38,500	45,580
Dividend rate per cent. per annum	7½	9	9	8	8	8	5½	5½	6½	6½
Carried forward	9,457	8,504	15,325	16,670	20,694	22,032	24,392	28,143	28,131	29,936
Highest and lowest price of shares Rs.	17½-11½	20½-16½	22½-19½	23½-20½	22-17½	18½-16½	17½-15½	17-12½	18½-13½	15½-12½

* After providing for taxation—(1939) £19,158, (1940) £19,505, (1941) £28,593, (1942) £42,234.

CENTRAL HYDRAULIC PRESS CO., LD.

Registered 1910. Directors—H. D. Cumberbatch, F. Maitland, G. Morgan, C.I.E. Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorized, issued and subscribed—Rs. 5,00,000 in 5,000 shares of Rs. 100 each, fully paid up. Accounts made up yearly to 30th June. Meeting in October. Registration fee Re. 1 per deed.

The Company's jute pressing Factory, which is situated at Baghbazar, Calcutta, has 3 presses with a total capacity of 2,000 bales per day. A portion of the Press House has been requisitioned by Government.

Balance Sheet as on 30th June, 1943 :—

	Rs.		Rs.
Capital	5,00,000	Gross Block	10,31,928
Reserve Funds	55,000	Less Depreciation	8,32,689
Sundry Liabilities	39,549		
Profit and Loss Account	6,629	Nett Block	1,99,239
		Liquid Assets	7,01,939
Total	6,01,178	Total	6,01,178

ANALYSIS OF WORKING.

Period ended . . .	June 1936	Dec. 1936	June 1937	Dec. 1937	June 1938	June 1939	June 1940	June 1941	June 1942	June 1943
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	17,659	12,255	9,088	4,709	8,071	16,385	—44,368	9,059	6,892*	27,727
Depreciation . . .	3,541	3,942	4,993	730	4,313	5,874				
Reserve Funds . .	15,000	10,000	5,000	5,000	5,000	10,000				
Dividend	6	4	2	2	2	2				
Dividend rate per cent. per annum	11.664	9.977	9.072	8.050	6.808	7.319	—37.049	—27.990	—21.098	6.629
Carried forward										
Highest and lowest price of shares .	155-146	150-147	160-147	160-159	159-120	125-104	105-80		110-85	110-90

* The profit shown is arrived at after transferring Rs. 25,000 from taxation reserve.

CHOWRINGHEE PROPERTIES, LD.

Registered 1915. Directors—G. A. Arratoon, K. A. G. Arratoon, G. Stephen, H. A. Fowler, 4-E, Dalkousie Square, Calcutta. Auditors—Ford, Rhodes, Thornton & Co.

Capital authorized—Rs. 32,50,000. Rs. 6,50,000 in 6,500 Ordinary shares of Rs. 100 each; and Rs. 26,00,000 in 17,000, 7 per cent. cumulative Preference shares of Rs. 100 each, and 9,000, 7 per cent. cumulative "A" Preference shares of Rs. 100 each. Issued and subscribed—Rs. 28,00,000. Rs. 6,50,000 in 6,500 Ordinary shares of Rs. 100 each; and Rs. 21,50,000 in 17,000, 7 per cent. (tax free) cumulative Preference shares of Rs. 100 each, and 4,500, 7 per cent. (tax free) cumulative "A" Preference shares of Rs. 100

each, all fully paid up. Debenture Capital—First Lien Debentures—Rs. 21,00,000 in $3\frac{1}{2}$ per cent. (taxable) bearer bonds of Rs. 5,000 each repayable on the 1st February, 1964. Interest payable on 1st February and 1st August. Accounts made up half-yearly, March and September.

The Company's properties are freehold and consist of lands and buildings situated at No. 15, and 17 to 17|3, Chowringhee Road, and at 4 and 5, Humayan Place, Calcutta.

N.B.—The dividend on the 7 per cent. Cumulative Preference shares has been paid to 30th September, 1931, and interim dividend of Re. 1-8 per share has been paid in respect of the half-year ended 31st March, 1932. No dividend in respect of the 7 per cent. "A" Cumulative Preference shares has been paid since that relating to the half-year ended 31st March, 1929. Total amount in arrears to 30th September, 1943, was Rs. 18,59,250.

CLIVE BUILDINGS (CALCUTTA), LD.

Registered 1914. Directors—T. S. Gladstone, A. T. Taylor, W. S. C. Tully. Managing Agents—Gillanders Arbuthnot & Co., 8, Clive Street, Calcutta. Auditors—Price, Waterhouse, Peat &

Co. U. K. Branch Registers—Ogilvy Gillanders & Co., of 5, Lothbury, London E. C. 2, Temporarily at Hollington Bradbourne Park Road, Sevenoaks Kent.

Capital authorized, issued and subscribed—

Rs. 15,15,000 in 10,000 Ordinary shares of Rs. 150 each, and 1,000 Management shares of Rs. 15 each, fully paid up. Debenture Capital—Rs. 25,00,000 now outstanding Rs. 23,88,000 in 4½ per cent. bearer bonds, issued at par in 1936, repayable at par by 1986, by annual drawings on the 1st July each year; with the option of repayment in full, at any time, after 30th June, 1961, on six months' notice. Interest payable on 1st July and 1st January. Accounts made up yearly to 31st December. Meeting in March. Registers of shareholders are maintained in Calcutta and London and shares can

be transmitted from one Register to the other. Registration fee—London 2s. 6d. for any document. Calcutta Rs. 2 per deed.

The Company owns the block of office buildings in Clive Street, Calcutta, known as Clive Buildings or Gillander House.

Balance Sheet as on 31st December, 1942 :—

	Rs.		Rs.
Capital, including		Block Expenditure,	
Debentures ...	39,21,000	etc. (Less Depreciation) ...	41,67,164
Reserve Fund ...	3,50,392	Liquid Assets ...	3,42,047
Other Fund ...	445		
Sundry Liabilities	79,801		
Profit and Loss Account ...	1,57,573		
Total	45,09,211	Total	45,09,211

ANALYSIS OF WORKING.

Year ended Dec.	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	87,040	74,990	77,581	77,183	77,765	95,432	91,658†	84,868†	70,286†	72,702†
Depreciation	150	150	150	25,150*	25,150*	25,150*	24,22*	22,570*	20,794	8,963
Reserve Fund	33,915	35,700	37,740	27,932	15,870	16,511	17,175	17,873	18,615	19,391
Dividend	49,500	38,500	38,500	38,500	38,500	49,500	49,500	38,500	33,000	38,500
Ordinary Dividend rate per cent. per annum	3	2½	2½	2½	2½	3	3	2½	2	2½
Carried forward . .	1,24,713	1,25,353	1,26,544	1,12,145	1,10,390	1,14,661	1,15,423	1,15,348	1,13,225	1,19,073

* Includes Debenture Expenses written off.

† After providing for taxation—(1939) Rs. 30,252, (1940) Rs. 32,912, (1941) Rs. 32,722, (1942) Rs. 34,441.

COMMERCIAL PROPERTIES, LD.

Registered 1919. Directors—Kesoram Poddar, Nagarmal Kedia; Satyanarayan Poddar. 135, Canning Street, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorized—Rs. 1,00,00,000 in 10,00,000 Ordinary shares of Rs. 10 each. Issued and subscribed—Rs. 52,00,000 in 9,60,000 Ordinary shares of Rs. 10 each, on which Rs. 5 have been called up, and 40,000 Ordinary shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st March.

Meeting in October. Registration fee Re. 1 per deed.

The Company's property is "Commercial House" in Canning Street, Calcutta. The property is leasehold, the lease expiring on 1st November, 2007.

Balance Sheet as on 31st March, 1943 :—

	Rs.		Rs.
Capital ...	52,00,000	Gross Block	16,88,223
Sundry Liabilities	2,36,049	Less Depreciation	7,81,062
		Nett Block	9,07,161
		Liquid Assets	37,531
		Profit and Loss Account	44,91,257
Total	54,36,049	Total	54,36,049

ANALYSIS OF WORKING.

Period ended	Mar. 1936	Sept. 1936	Mar. 1937	Sept. 1937	Mar. 1938	Mar. 1939	Mar. 1940	Mar. 1941	Mar. 1942	Mar. 1943
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	—29,230	9,615	24,747	5,703	6,125	37,289†	23,212	17,206	5,063	1,806
Depreciation	14,279	2,80,964	7,153	7,257	7,343	21,455	23,024	23,571	23,642	23,528
Dividend . . . . .	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Carried forward . .	—42,03,987	—44,75,335	—44,57,741	—44,59,295	—44,60,513	—44,44,679	—44,44,491	—44,50,856	—44,69,435	—44,91,257
Highest and lowest price of shares	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

* Rs. 10 paid up.

† Rs. 5 paid up.

‡ Includes Rs. 17,268 being profit on sale of 8 Mandeville Gardens.

DALHOUSIE PROPERTIES, LD.

Registered 1915. Directors—S. A. Basil, S. C. Serl, G. K. Khemka, H. E. Barber. Managing Agents—Talbot & Co., Tower House, Chowringhee Square, Calcutta. Auditors—Ford, Rhodes, Thornton & Co.

Capital authorized—Rs. 17,00,000 in 17,000 Ordinary shares of Rs. 100 each. Issued and subscribed—Rs. 16,23,000 in 16,230 Ordinary shares of Rs. 100 each, fully paid up. Debenture Capital, First Lien—Rs. 17,00,000 in 5½ per cent. (taxable) bearer bonds of Rs. 1,000 each, issued at par on 15th September, 1915, originally repayable at par on 15th September, 1940. Additional First Lien—Rs. 6,00,000 in 5½ per cent. (taxable) bearer bonds of Rs. 1,000 each, issued at par in April, 1925, originally repayable at par on 15th September, 1940. The date of repayment of the above debentures (both issues) has been extended for 10 years, from 15th September, 1940, to 15th September, 1950. Originally option of repayment in

whole or part, in respect of both issues was at any time at par after 15th September, 1930, on not less than six months' notice or by drawing as funds permit. Interest payable on 15th March and 15th September. Accounts made up half-yearly, March and September. No registration fee.

In 1927, the capital of the Company was increased from Rs. 10,00,000 to its present figure by the creation and issue of 7,000 shares of Rs. 100 each, of which 6,230 were fully subscribed.

The Company's properties are freehold and consist of lands and buildings, situated at Nos. 5 to 12, Dalhousie Square, East, Nos. 1 and 1½, Mission Row, Calcutta.

Balance Sheet as on 31st March, 1943 :—

	Rs.		Rs.
Capital, including		Gross Block	43,37,321
Debentures	39,23,000	Less Depreciation	12,22,301
Sundry Liabilities	1,08,321	Nett Block	31,15,020
		Liquid Assets	1,04,624
		Profit and Loss Account	8,11,677
Total	40,31,321	Total	40,31,321

ANALYSIS OF WORKING.

Half-year ended	Sept. 1938	Mar. 1939	Sept. 1939	Mar. 1940	Sept. 1940	Mar. 1941	Sept. 1941	Mar. 1942	Sept. 1942	Mar. 1943
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	2,216	15,817	48,843	11,751	6,268	3,498	9,061	5,049	18,118	—31,520
Depreciation	31,145	31,145	31,147	31,145	31,152	31,156	31,170	31,189	31,211	31,207
Reserve Funds	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Dividend	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Carried forward	70,268	54,940	72,636	53,242	—6,59,960*	—6,87,608	—7,09,717	—7,35,857	—7,48,950	—8,11,677

* This balance is arrived at after remitting the sum of Rs. 1,38,006 by the Imperial Bank of India from their cash credit loan account and after writing off Rs. 8,26,314, the amount due by the estate, A. Stephen (decd.).

DALMIA CEMENT LD.

Registered 1937. Directors—Ramkrishna Dalmia, Jaidayal Dalmia, Shanti Prasad Jain, Kundanlal Agarwal, Mriganka Kumar Roy, Jhabarnal Chokhani. Managing Agents—Dalmia Jain & Co., Ltd., P. O. Dalmianagar, Dehri-on-Sone (Sahabad). Auditors—Batliboi, Purohit & Darbari.

Capital authorized—Rs. 5,00,00,000. Rs. 2,40,00,000 in 2,40,000 cumulative Preference shares of Rs. 100, Rs. 2,50,00,000 in 25,00,000 Ordinary shares of Rs. 10 each and Rs. 10,00,000 in 10,00,000 Deferred shares of Re. 1 each. Issued and subscribed—

Rs. 1,00,00,000. Rs. 35,00,000 in 35,000 cumulative Preference shares of Rs. 100 each, fully paid up, Rs. 60,00,000 in 6,00,000 Ordinary shares of Rs. 10 each, fully paid up and Rs. 5,00,000 in 5,00,000 Deferred shares of Re. 1 each, fully paid up. The Preference shares are entitled to a fixed (tax-free) cumulative preferential dividend at the rate of 6 per cent. per annum and rank as regards repayment of capital in priority to Ordinary and Deferred shares. They are also entitled to participate in dividend up to 7 per cent. in the event of a dividend above 10 per cent. being declared on the Ordinary shares; to 7½ per cent. in case of a

dividend of 20 per cent. and above being paid on Ordinary shares and also to an additional $\frac{1}{2}$ per cent. rising up to 9 per cent. per annum, along with every 10 per cent. further rise in the dividend on Ordinary shares, without any further rights to participate in profits or assets. The Deferred shares are not entitled to participate in profits unless a dividend of 10 per cent. is declared on the Ordinary shares. When in any year a dividend is declared at 10 per cent. or above on the Ordinary shares, holders of both Ordinary and Deferred shares will be simultaneously entitled to dividend at the same rate up to $17\frac{1}{2}$ per cent.; of any surplus profits available for distribution as dividend, one half will be paid to holders of Ordinary shares and the other half to holders of Deferred shares. In a winding up the Ordinary shares rank after the Preference shares but in priority to the Deferred shares; any surplus assets, remaining after payment of the whole Deferred share capital, will be divided equally between the Ordinary and Deferred shares. Debenture

capital—Rs. 40,00,000 in $5\frac{1}{2}$ per cent. (taxable) bearer bonds of Rs. 500 each, issued at par between July, 1939, and December, 1942, repayable at par on 30th September, 1947, with the option of redemption, in whole or part, at 102 per cent. at any time on 3 months' notice. Interest payable on 31st March and 30th September. Accounts made up yearly to 31st December. Meeting in September. Registration fee Re. 1 per deed.

The Company's factories are situated, one in Karachi (Sind), another in Dandot (Punjab) and a third in Dalmiapuram (Trichinopoly, Madras Presidency); the total annual capacity of the factories is about 450,000 tons.

Balance Sheet as on 31st December, 1942 :—

	Rs.		Rs.
Capital including Debenture	1,39,97,610	Gross Block including Development Expenses, etc.	1,45,19,451
Reserve Fund	4,75,000	Less Depreciation	26,22,452
Other Fund	20,000		
Sundry Liabilities	15,81,112	Nett Block Liquid Assets	1,18,96,999
Profit and Loss Account	7,41,249		49,18,002
Total	1,68,15,001	Total	1,68,15,001

ANALYSIS OF WORKING.

Period ended Dec.	1938	1939	1940	1941	1942
	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	4,77,212	7,13,601	10,23,321	16,17,672	12,37,674
Depreciation, etc.	1,27,335	3,85,926	6,57,779†	8,82,343†	6,02,552†
Reserve Fund	50,000	50,000	2,00,000	1,75,000	50,000
Other Fund			5,000	5,000	10,000
Preference dividend	2,72,795*	2,10,000	2,10,000	2,10,000	2,10,000
Rate per cent. per annum	6	6	6	6	6
Ordinary dividend				3,75,000	3,75,000
Rate per cent. per annum				6½	6½
Carried forward	27,082	94,757	45,799	16,128	6,250
Highest and lowest price of shares	11-7½	122-9	134-7½	178-10½	17½-13

* From the date of actual payment of allotment and call money, to 31st December, 1938.

† Includes Development expenses, Debenture issue expenses, etc., written off.

DARJEELING ROPEWAY CO., LD.

Registered 1936. Directors—N. C. Goenka, R. R. Kirby, A.M.I.Mech.E., M.I.Loco.E., G. Wrangham-Hardy, G. Morgan, C.I.E., M.L.A., J. Stodart, Khan Bahadur Dinshaw E. Avari, M.B.E. Managing Agents—Goenka & Co., Hill Cart Road, Kurseong. Auditors—Price, Waterhouse, Peat & Co.

Capital authorized—Rs. 5,00,000 in 50,000 Ordinary shares of Rs. 10 each. Issued—Rs. 2,50,000 in 25,000 shares of Rs. 10 each. Subscribed—Rs. 2,47,700 in 24,770 shares of Rs. 10 each, fully paid up. Debenture Capital—Rs. 1,00,000 in 5 per cent. (taxable) bonds of Rs. 500 each issued at par between 1st April, 1940, and November, 1941, repayable at

par at any time after 31st March, 1946, on 6 months' notice. Interest payable on 1st October and 1st April. These bonds are registered and are transferable by deed only. Accounts made up yearly to 31st March. Meeting in October. Registration fee Re. 1 per deed.

The Company was formed for the purpose of acquiring from Goenka & Co., their entire rights, under the Bijanbari Darjeeling Rope-way order for the carriage of goods and animals between Darjeeling and Bijanbari (Pul Bazar) in the District of Darjeeling, Bengal, a

distance of about 7 miles. There are two intermediate stations, one at Chongtong Tea Estate and the other at Singtom Tea Estate. The Ropeway commenced working from January, 1939.

Balance Sheet as on 31st March, 1943 :—

	Rs.		Rs.
Capital including		Block Expenditure	
Debentures	3,47,325	including Preliminary expenses, etc.	3,58,643
Sundry Liabilities	30,831	Liquid Assets	16,328
		Profit and Loss Account	3,185
Total	3,78,156	Total	3,78,156

ANALYSIS OF WORKING.

Year ended Mar.	1940	1941	1942	1943
	Rs.	Rs.	Rs.	Rs.
Profit	—7,979	—648	253	11,964
Depreciation	.....	.....	.....	2,500
Reserve Fund	.....	.....	.....	.....
Dividend	.....	.....	.....	6,179
Dividend rate per cent. per annum	.....	.....	.....	2½
Carried forward	—12,254*	—12,902	—12,649	—9,364
Highest and lowest price of shares	8½-8	8	8½-6½	8½-7½

* Includes Rs. 4,275 loss of the previous year.

DELHI FLOUR MILLS CO., LD.

Registered 1916. Directors—C. M. Grant Govan, Sir Homi Mehta, K.B.E., J.P., Major C. G. Blomfield, Lala Raghubir Singh, W. A. H. Heath, Lala Mangat Rai, A. F. T. Cambridge. Managing Agents—R. G. Govan & Co., Scindia House, New Delhi. Auditors—A. F. Ferguson & Co.

Capital authorized—Rs. 12,00,000. Rs. 4,00,000 in 4,000, 7 per cent. cumulative Preference shares of Rs. 100 each, and Rs. 8,00,000 in 80,000 Ordinary shares of Rs. 10 each. Issued and subscribed—Rs. 6,50,400. Rs. 90,400 in 904, 7 per cent. cumulative Preference shares of Rs. 100 each, carrying preferential claim to repayment

ANALYSIS OF WORKING.

Year ended Oct.	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	90,684	50,942	78,725	1,08,539	79,344	66,875	48,743	1,49,772†	2,37,054	2,32,180†
Depreciation	65,000	40,000	50,000	50,000	40,000	40,000	29,808	65,500	62,106	51,836
Reserve Funds	.....	.....	.....	20,000	.....	.....	.....	.....	.....	.....
Other Funds	.....	.....	.....	.....	2,000	.....	2,000	2,000	11,000	12,000
Dividend	.....	.....	.....	35,000	35,000	.....	42,000	84,000	70,000	42,000
Dividend rate per cent. per annum	.....	.....	.....	6½	6½	.....	7½	15	12½	7½
Carried forward	23,767†	28,381†	31,794†	29,005	25,021	45,568	14,175	16,119	1,03,739	2,23,755**
Highest and lowest price of shares	3½-1	7½-3½	9½-5½	10-8½	11-10	11-6½	9-8	14½-8	23-15½	26-17

† After payment of dividend on Preference shares amounting to Rs. 6,328 for the year ended October, 1931.

‡ After payment of dividend on Preference shares amounting to Rs. 6,328 for the year ended October, 1932.

§ After payment of dividend on Preference shares for 4 years (1933 to 1936) amounting to Rs. 25,312.

|| After providing for taxation—(1941) Rs. 37,000.

¶ Includes Rs. 10,000 transferred from Reserve Fund.

** Subject to Managing Agents' commission and taxation.

of capital, and Rs. 5,60,000 in 56,000 Ordinary shares of Rs. 10 each, all fully paid up. Accounts made up yearly to 31st October. Meeting between December and March. Registration fee Re. 1 per deed.

In April, 1920, the capital of the Company was increased to its present figure by the issue of 14,000 Ordinary shares of Rs. 10 each at a premium of Rs. 12-8 per share which were offered *pro rata* to the existing shareholders.

DIGWARRAH RUBBER CO., LD.

Registered 1914. Directors—K. W. Mealing, Stewart Gray, H. D. Cumberbatch. Managing Agents and Secretaries—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized—Rs. 5,70,000. Rs. 4,75,000 in 47,500 Ordinary shares of Rs. 10 each, and Rs. 95,000 in 9,500 Preferred Ordinary shares of Rs. 10 each issuable as fully paid in conversion of Debenture Bonds at debentureholder's option, with non-cumulative preferential dividend of 7 per cent. per annum ranking *pari passu* for further distribution with Ordinary shares. Issued and subscribed—Rs. 5,10,000. Rs. 4,75,000 in 47,500 Ordinary shares of Rs. 10 each, fully paid and Rs. 35,000 in 3,500 Preferred Ordinary shares of Rs. 10 each, fully paid up. Debenture Capital authorized—Rs. 95,000 in 950, 7 per cent. (taxable) Bonds of Rs. 100 each. Subscribed—Rs. 66,600 in 666, 7 per cent. (taxable) Bonds of Rs. 100 each, issued at par in 1933 and 1934, was repaid at par on 31st December, 1943. Accounts made up yearly to 31st December. Meeting in May. Registration fee Rs. 2 per deed.

The Company owns two Flour Mills in Delhi having a total daily capacity of approximately 130 tons of Wheat and 52 tons of Gram.

Balance Sheet as on 31st October, 1943 :—

	Rs.		Rs.
Capital ...	6,50,400	Gross Block ...	20,19,649
Reserve Fund ...	2,20,000	Less Depreciation	13,16,048
Other Funds ...	3,696		
Sundry Liabilities	63,162	Nett Block	7,03,601
Profit and Loss Account ...	2,74,083	Liquid Assets	5,07,740
Total	12,11,341	Total	12,11,341

In 1933 the authorized capital of the Company was increased from Rs. 4,75,000 to its present figure by the creation of 9,500 Preferred Ordinary shares of Rs. 10 each.

The Company's estate is situated in the Federated Malay States. The area of the estate is 900 acres of which 872 acres are planted.

The Accounts for December, 1942, have been made up based upon the returns from the Estate to the 30th November, 1941, no subsequent accounts have been received from Singapore. The Estate was evacuated under military orders on 25th December, 1941, and is now in enemy occupation.

Balance Sheet as on 31st December, 1942 :—

	Rs.		Rs.
Capital, including Debentures ...	5,41,600	Gross Block ...	6,35,403
Reserve Fund ...	1,56,430	Less Depreciation	64,444
Sundry Liabilities	29,061	Nett Block	5,70,959
Profit and Loss Account ...	23,498	Liquid Assets	12,488
			5,83,447(a)
		Investments	
		Cash	1,67,142(b)
Total ...	7,50,589	Total ...	7,50,589

(a) These assets are in enemy occupied territory.

(b) These assets are under the control of the Company.

ANALYSIS OF WORKING.

Year ended Dec.	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	—971	26,422	1,013	23,885	42,909	—4,657	18,893	26,854*	21,276	2,498
Depreciation	.....	3,106	3,381	3,418	3,527	.....	.....	.....	.....	3,160
Reserve Funds	.....	4,610	.....	4,560	14,460	3,160	7,410	13,160	3,160	.....
Ord. Dividend	.....	19,000	.....	11,756	19,237	.....	.....	11,875	.....	.....
Dividend rate per cent. per annum	.....	4	.....	23	4	.....	.....	23	.....	.....
Carried forward	3,602	3,309	941	3,092	6,335	—1,482	7,551	6,045	24,160	23,498
Highest and lowest price of shares	7½-3	16½-6	12-8	11½-5½	23½-10½	10½-3½	11½-3½	10½-4	9½-6	.....

* After providing for taxation—(1940) Rs. 11,000.

DUNLOP RUBBER CO. (INDIA), LD.

Registered 1926. Directors—F. F. M. Ferguson (Managing Director), Maharajadhiraja Uday Chand Mahtab of Burdwan, Rai Sir Badridas Goenka Bahadur, B.A., C.I.E., Sir Adamjee Hajee Dawood, R. S. Pursell, C.I.E., O.B.E., J. L. Graham, R. F. Bennett, Cecil Stack. Secretary—A. W. Gillespie, C.A., Dunlop House, 57B, Free School Street, Calcutta. Auditors—Ford, Rhodes, Thornton & Co.

Capital authorized—Rs. 2,00,00,000. Rs. 50,00,000 in 5,00,000 Ordinary shares of Rs. 10 each. Rs. 30,00,000 in 30,000 cumulative Preference shares of Rs. 100 each and Rs. 40,00,000 in 40,000 second cumulative Preference shares of Rs. 100 each and Rs. 80,00,000 in 8,00,000 shares of Rs. 10 each which may be issued as Ordinary or otherwise but ranking for dividend and repayment of capital after the cumulative Preference shares and the second cumulative Preference shares. Issued and subscribed—Rs. 1,20,00,000. Rs. 50,00,000 in 5,00,000 Ordinary shares of Rs. 10 each, fully paid up. Rs. 30,00,000 in 30,000, 6 per cent. (tax free) cumulative first Preference shares of Rs. 100 each, fully paid up. (These Preference shares are unconditionally guaranteed as to capital and dividend by the Dunlop Rubber Co., Ltd.)

Rs. 40,00,000 in 40,000 second cumulative Preference shares of Rs. 100 each, fully paid up. The second cumulative Preference shares carry the right to a fixed cumulative Preferential dividend at the rate of 6 per cent. per annum (taxable) and rank for dividend next after the cumulative Preference shares and in priority to the Ordinary shares. In a winding up these shares are entitled to repayment of capital and arrears of dividend whether declared or not up to the commencement of the winding-up next after the cumulative Preference shares and in priority to the Ordinary shares without any further rights to participate in profits or assets. Accounts made up yearly to 31st December. Meeting in April. Registration fee Rs. 2 per deed.

In November, 1936, the capital of the Company was increased to its present figure as under :—

- (a) By the creation and issue of 3,00,000 Ordinary shares of Rs. 10 each.
- (b) By the creation and issue of 40,000 second cumulative Preference shares of Rs. 100 each at a premium of Rs. 4 per share.
- (c) By the creation of 8,00,000 shares of Rs. 10 each which may be issued as Ordinary or otherwise.

ANALYSIS OF WORKING.

Year ended Dec. .	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	6,78,835†	2,88,910†	3,44,101	9,97,436	13,94,971	27,15,750||	20,01,542||	34,79,931||	34,91,240||	27,30,175||
Depreciation . . . .	.....	.....	1,64,101	5,05,374	5,60,014	5,36,304	5,73,295	6,00,616	9,06,993	7,85,212
Reserve Funds . . .	.....	.....	.....	.....	1,50,000	7,80,000	.....	14,70,000	8,00,000	.....
Preference & Dividend	1,80,000	1,80,000	1,80,000	3,84,792	3,84,792	3,82,500	3,70,000	3,63,750	3,57,500	2,50,000
Dividend (Ord.) . . .	1,75,782	1,08,910	.....	.....	2,50,000	10,00,000	10,00,000	10,00,000	12,50,000	12,50,000
Dividend rate per cent. per annum . .	8.78	5.44	.....	.....	5	20	20	20	25	25
Carried forward . .	10,000‡	10,000	10,000	1,17,270	1,67,435	1,84,381	2,42,628	2,88,193	4,64,940	4,57,403
Highest and lowest price of shares . . .	.....	.....	13½-13	34½-13½	16½-10½	28½-14½	36½-22	54½-35	50-35½	58½-46½

† The profit is shown after deducting the amount provided for depreciation, which is not known.

‡ After paying back in full to the Dunlop Rubber Co., Ltd., the sum of Rs. 3,13,053 towards liquidation of the contingent liability.

|| After setting aside for taxation—(1939) Rs. 10,50,000, (1940) Rs. 24,50,000, (1941) Rs. 38,36,651, (1942) Rs. 52,14,925,

(1943) Rs. 46,83,207.

§ Includes Rs. 1,00,000 being the estimated amount due to the Company in respect of double Income-tax relief for previous years.

The old Ordinary shares of Rs. 100 each were subdivided into 10 shares of Rs. 10 each.

The Company's factory is situated at Sahaganj (Hooghly District, Bengal) on the right bank of the River Hooghly about 35 miles north of Calcutta.

Balance Sheet as on 31st December, 1943 :-

	Rs.		Rs.
Capital ...	1,20,00,000	Gross Block ...	1,23,18,778
Reserve Fund ...	34,50,000	Less Depreciation	46,67,346
Sundry Liabilities	1,41,82,543	Nett Block ...	74,51,433
Profit and Loss Account	4,57,403	Liquid Assets ...	2,26,38,513
Total	3,00,89,946	Total	3,00,89,946

DYER MEAKIN BREWERIES, LD.

Registered 1934. Directors—E. S. McGowan, W. Beecroft (Manager), S. R. Pocock, M.C., M.L.A., L. G. Heasman, A.C.A. (Secretary). Solan Brewery P.O., Simla Hills, N. W. Railway. Auditors—A. F. Ferguson & Co.

Capital authorized—Rs. 9,00,000 in 1,80,000 shares of Rs. 5 each. Issued, subscribed and called up—Rs. 8,10,315 in 1,62,063 shares of Rs. 5 each, fully paid up. Accounts made up yearly to 31st March. Meeting in September. Registration fee Rs. 2 per deed.

In August, 1939, the Original shares of the Company of Rs. 45 each were subdivided into nine shares of Rs. 5 each.

The Company was formed to take over the business in India of Dyer Meakin & Co., Ltd. (Brewers and Distillers), which went into voluntary liquidation in September, 1934. They have Breweries, and Distilleries at Solan (Simla Hills), Lucknow and Ranikhet (U. P.), and Kasauli (Punjab).

Balance Sheet as on 31st March, 1943 :—

	Rs.		Rs.
Capital ...	8,10,315	Gross Block ...	4,88,141
Reserve Fund ...	3,16,258	Less Depreciation	1,90,816
Other Fund ...	7,220	Nett Block	2,97,325
Sundry Liabilities	19,76,892	Liquid Assets	31,71,245
Profit and Loss Account	3,57,885		
Total	34,68,570	Total	34,68,570

ANALYSIS OF WORKING.

Year ended Mar. .	1935	1936	1937	1938	1939	1940	1941	1942	1943
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	81,816	82,378	76,017	79,086	75,220	94,174†	1,74,886†	1,97,589†	3,92,708†
Depreciation	13,877	12,748	13,262	14,573	15,082	19,817	29,838	36,357	40,822
Reserve Fund	20,000	20,000	25,000	20,000	20,000	20,000	76,000	50,000	2,00,000
Dividend	45,018	40,516	45,018	45,018	36,014	55,709	61,032	1,01,289	1,21,547
Dividend rate per share per annum	2½*	2½*	2½*	2½*	2*	As. 5½	As. 8	As. 10	As. 12
Carried forward	2,921	12,035	4,773	4,268	8,392	7,040	—3,944	6,999	36,338
Highest and lowest price of shares	45-37	37-30½	61-32	55-35	34-28½	{ 32-28½ } 62-34½	7½-4½	11½-6½	16½-9½

* On original shares of Rs. 45 each.

† After providing for taxation—(1940) Rs. 40,000.

‡ Paid up Rs. 45.

§ Paid up Rs. 5.

(1941) Rs. 2,15,280, (1942) Rs. 4,50,000, (1943) Rs. 11,50,000.

DYER MEAKIN (BURMA), LD.

Registered 1934. Directors—R. T. M. Burns, C. E. A. Lane, A. G. P. McLaren (Manager), C/o The Royal Exchange Assurance Corporation, 1½, Old Court House Corner, Calcutta. Auditors—Stuart Smith & Allan.

Capital authorized—Rs. 5,60,000 in 20,000 shares of Rs. 28 each. Issued and subscribed—Rs. 5,04,196 in 18,007 shares of Rs. 28 each, fully paid up. Accounts made up yearly to 31st July (from July, 1943). Meeting in November. Registration fee Rs. 2 per deed.

The Company was formed in 1934 to take over the business in Burma of Dyer Meakin & Co., Ltd. (Brewers and Distillers), which went into voluntary liquidation in September that year. The Brewery and Distillery is situated at Mandalay, and is now in enemy occupation.

Balance Sheet as on 31st July, 1943 :—

	Rs.		Rs.
Capital ...	5,04,196	Plant on Hand for Disposal ...	16,908
Other Funds ...	7,000	Liquid Assets ...	39,330
Sundry Liabilities	7,140	Investments ...	6,37,840
Profit and Loss Account	1,90,895	Cash ...	16,183
Total	7,09,231	Total	7,09,231

MISCELLANEOUS COMPANIES.

ANALYSIS OF WORKING.

Period ended	Mar. 1936	Mar. 1936	Mar. 1937	Mar. 1938	Mar. 1939	Mar. 1940	Mar. 1941	July 1942	July 1943
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	1,12,456	1,65,921	1,90,584	1,95,804	1,80,103	2,38,023†	3,19,587†		-6,168
Depreciation	11,655*	23,179	26,941	33,656	43,138	47,720	64,452		.....
Reserve Fund	50,000	60,000	60,000	60,000	50,000	66,736	90,000	See note below	1,80,000
Other Fund . . . . .	.....	8,000	.....	.....	.....	.....	.....		.....
Dividend	45,018	72,028	90,035	90,035	90,035	1,08,042	1,26,049		.....
Dividend rate per share per annum	2½	4	5	5	5	6	7		.....
Carried forward	5,783	8,497	22,105	34,218	31,148	46,673	85,759	1,97,064	10,895
Highest and lowest price of shares	30½-28	34-30	93-34	80-56	68-53	72-54	86-66	98-80	

* For 5 months only.

† After providing for 'taxation'—(3/40) Rs. 50,000, (3/41) Rs. 97,750.

The Directors' Report and the Accounts of the Company for the year ended March, 1942, have not been published but in lieu thereof the following statement has been issued showing Funds held by the Company as on 31st July, 1942 :—

Investment—At Market Value.

British and Indian Government Securities	Rs. 2,36,168
Sundry Debtors	62,570
Fixed Deposits	3,50,000
Cash	1,04,710
	7,53,448

Deduct Liabilities.

Sundry Creditors	Rs. 36,093
Home Passage Reserve	6,000
Outstanding Dividends	11,302
Reserve for Unascertained Liabilities	10,000
	63,395
	6,90,053

Deduct.

Capital of the Company	5,04,196
Dividend paid	18,007
	5,22,203
	1,67,850

Add.

Outstanding Bills	20,214
Liability Reserve transferred	9,000
	29,214

Total 1,97,064

The Directors have declared a dividend of Re. 1 per share for the period up to July, 1942.

A. FIRPO, LD.

Registered 1917. Directors—A. C. Alasia,
A. Firpo (Jr.), Alec Leslie. Governing Director—A. Firpo, 18-2, Chowringhee Road,

Calcutta. Auditors—Ford, Rhodes, Thornton & Co.

Capital authorized, issued and subscribed—Rs. 8,00,000 in 80,000 shares of Rs. 10 each,

ANALYSIS OF WORKING.

Year ended, Oct. .	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	80,920	87,401	1,19,210	1,03,386	1,00,391	1,10,021*	85,536*	85,636*	1,19,981*	2,48,362*
Depreciation	27,604	29,036	42,972	38,907	34,286	37,933	38,915	35,074	38,016	1,43,333
Reserve Funds . . . . .	.....	.....	10,000	5,000	.....	.....	.....	.....	25,000	25,000
Other Fund . . . . .	.....	.....	5,000	.....	5,000	10,000	.....	.....	.....	.....
Dividend	60,000	60,000	60,000	60,000	60,000	48,000	48,000	48,000	60,000	60,000
Dividend rate per cent. per annum	7½	7½	7½	7½	7½	6	6	6	7½	7½
Carried forward	1,721	86	1,324	803	1,908	15,996	14,617	17,179	14,144	24,163
Highest and lowest price of shares	12½-8	13½-11	10½-9½	13½-10	11½-9½	11-10	10½-8½	10-8	10-8½	14-9½

* After providing for taxation—(1939) Rs. 44,265, (1940) Rs. 35,634, (1941) Rs. 32,562, (1942) Rs. 1,10,716, (1943) Rs. 9,07,994.

fully paid up. Accounts made up yearly to 31st October. Meeting in February. No registration fee.

The Company carries on business as Restaurateurs at 18-2, Chowringhee Road, where they manage a Restaurant, Confectionery, Bakery and Chocolate Manufactory. There is also a Branch Restaurant with a Con-

fectionery Department at 11, Government Place, East, Calcutta.

Balance Sheet as on 31st October, 1943 :—

	Rs.		Rs.
Capital	8,00,000	Gross Block	16,19,153
Reserve Funds	1,10,000	Less Depreciation	10,74,453
Other Funds	26,200	Nett Block	5,44,700
Sundry Liabilities	14,20,029	Liquid Assets	20,20,692
Profit and Loss Account	2,09,163		
Total	25,65,392	Total	25,65,392

• FRANK ROSS & CO., LD.

Registered 1919. Directors—B. P. Khaitan, G. K. Khemka, N. Agarwalla, G. B. Page. General Manager and Secretary—J. S. Jebb, 15-7, Chowringhee Road, Calcutta. Wholesale Dept.—141, Corporation Street. Branches at Park Street and Darjeeling. Auditors—G. Basu & Co.

Capital authorized, issued and subscribed—Rs. 3,30,000 in 55,000 Ordinary shares of Rs. 6 each, fully paid up. Accounts made up yearly to 28th February. Meeting in November. Registration fee Rs. 2 per scrip.

During 1930, the capital of the Company was

reduced from Rs. 5,50,000 to its present figure by reducing the nominal value of each share from Rs. 10 to Rs. 6.

The Company carries on business as Chemists, Druggists, and Photographic Dealers. It also deals in Pharmaceutical, Medicinal, Chemical, Surgical and Scientific Apparatus, and manufactures Aerated Waters.

Balance Sheet as on 28th February, 1943 :—

	Rs.		Rs.
Capital	3,30,000	Gross Block	62,699
Reserve Fund	6,945	Less Depreciation	51,655
Sundry Liabilities	89,721	Nett Block	11,044
Profit and Loss Account	71,559	Liquid Assets	4,86,181
Total	4,97,225	Total	4,97,225

ANALYSIS OF WORKING.

Year ended Feb.	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	14,418	21,001	28,596	21,023	5,759	5,068	18,749	30,520	40,610	60,114
Depreciation	1,415	1,346	1,247	1,216	1,245	1,337	1,256	1,207	11,139	1,227
Dividend	16,500	19,800	24,750	19,800	6,600		16,500	24,750	27,500	27,500
Dividend rate per cent. per annum	5		7½	6	2		5	7½	8½	8½
Carried forward	1,039		3,493	3,500	1,414	5,145	6,138	10,701	12,672	44,069
Highest and lowest price of shares	41-2½	41-2½	42-3½	81-4	68-5	58-3½	5-3	41-3½	62-4	61-4½

After providing for taxation—(1942) Rs. 9,339.

FRASER & CO., LD.

Publication of information relating to the above Company is forbidden under Defence Department Notification, dated 7th September, 1942.

FRENCH MOTOR CAR CO., LD.

Registered 1920. Directors—J. S. Ker, D. P. Dunderdale, C. L. Jatia, G. Cheridan, 234-3, Lower Circular Road, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized—Rs. 20,00,000 in 4,00,000 shares of Rs. 5 each. Issued and subscribed—Rs. 15,00,000 in 3,00,000 shares of Rs. 5 each, fully paid up. Accounts made up yearly to 31st March. Meeting in October. No registration fee.

In August, 1935, the authorized capital of the Company was reduced from Rs. 32,00,000 and the issued and subscribed capital from Rs. 24,00,000 to its present figure by reducing the nominal value of each share from Rs. 8 to Rs. 5.

In February, 1944, the capital of the Company was reduced as under:—

(a) The authorized capital from Rs. 20,00,000 to Rs. 10,00,000 by reducing the nominal value of each share from Rs. 5 to Rs. 2-8 and the issued and subscribed capital from Rs. 15,00,000 to Rs. 7,50,000 by returning, in cash, to the holders of the 3,00,000 issued shares Rs. 2-8 per share.

(b) The reduced shares, both issued and unissued, were thereafter consolidated, viz., two reduced shares of Rs. 2-8 each into one share of Rs. 5.

The Company carries on business as motor car importers, wholesale and retail dealers in motor cars and accessories, automobile engineers and body builders. Their showrooms and works are situated at 234-3, Lower Circular Road, Calcutta and Hughes Road, Bombay.

Balance Sheet as on 31st March, 1943:—

	Rs.		Rs.
Capital	15,00,000	Gross Block	16,11,512
Reserve Fund	2,32,000	Less Depreciation	7,55,242
Reserve Other		Nett Block	8,56,270
Fund	33,534	Liquid Assets	19,77,197
Sundry Liabilities	8,68,374		
Profit and Loss			
Account	1,99,559		
Total	28,33,467	Total	28,33,467

ANALYSIS OF WORKING.

Year ended Mar.	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	-1,21,985	-42,712*	1,12,091	1,34,123	91,881	26,513	29,645	81,982	1,94,212||	2,11,609||
Depreciation	54,840	4,33,683†	27,929	31,270	34,645	25,810	24,089	29,325	27,697	26,131
Reserve Fund			16,522‡	.....	25,000	25,000	.....	50,000	1,00,000	1,50,000
Dividend			60,000	75,000	45,000	.....	.....	.....	75,000	.....
Dividend rate per cent. per annum			4	5	3				5	
Carried forward	-4,07,082	-8,83,477†	24,162	62,015	39,251	14,954	20,510	22,566	14,081	49,559
Highest and lowest price of shares			8-5	5-3‡		5				

* The loss is shown after transferring Rs. 1,50,000 from Reserve Fund.

‡ Written off during reduction of capital.

† Includes Rs. 3,13,669 being leasehold, written off.

§ Being balance left over after reduction of capital.

|| After providing for taxation—(1942) Rs. 1,83,331, (1943) Rs. 4,81,679.

GANGES ROPE CO., LD.

Registered 1903. Directors—W. L. Gordon, H. Shedden, Sir Renwick Haddow, H. Rowan

Hodge. Managing Agents—Macneill & Co., 2, Fairlie Place, Calcutta. Auditors—Loyelock & Lewes.

ANALYSIS OF WORKING.

Half-year ended	Mar. 1939	Sept. 1939	Mar. 1940	Sept. 1940	Mar. 1941	Sept. 1941	Mar. 1942	Sept. 1942	Mar. 1943	Sept. 1943
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	33,443	46,886	65,179*	65,019*	1,26,275*	1,37,170*	2,06,492*	2,20,492*	1,78,343*	2,43,603*
Depreciation	5,556	13,000	23,000	20,000	84,000	83,000	90,000	1,00,000	1,00,000	5,116
Reserve Fund, etc.	.....	3,644	.....	.....	.....	.....	.....	.....	.....	1,17,000
Dividend	28,000	28,000	42,000	42,000	42,000	56,000	1,05,000	1,05,000	1,05,000	1,05,000
Dividend rate per cent. per annum	8	8	12	12	12	16	30	30	30	30
Carried forward	17,239	19,481	19,660	22,679	22,954	21,124	32,616	48,108	21,451	37,938
Highest and lowest price of shares	210-190	210-203	315-210	230-194	230-205	275-251½	275-250	302-235	405-303	604-417½

* After setting aside as a Reserve for taxation—(3/40) Rs. 60,000, (9/40) Rs. 44,000, (3/41) Rs. 1,37,031, (9/41) Rs. 2,90,000, (3/42) Rs. 4,81,200, (9/42) Rs. 5,15,098, (3/43) Rs. 6,04,370, (9/43) Rs. 7,27,000.

Capital authorized, issued and subscribed—Rs. 7,00,000 in 7,000 shares of Rs. 100 each, fully paid up. Accounts made up half-yearly, March and September. Meetings in June and December. Registration fee Re: 1 per deed.

The Company manufactures rope and twine of various classes from Manila and indigenous hemp, coir, jute, sisal and cotton. The factory

is situated on freehold, land at Sechpore, Howrah, (Bengal).

Balance Sheet as on 30th September, 1943 :—

	Rs.		Rs.
Capital ...	7,00,000	Gross Block ...	17,92,893
Reserve Fund ...	7,00,000	Less Depreciation	12,92,893
Sundry Liabilities	32,31,635	Nett Block	5,00,000
Profit and Loss Account	1,42,938	Liquid Assets	42,74,573
Total	47,74,573	Total	47,74,573

GENERAL INVESTMENT & TRUST CO., LD.

Registered as a Public Limited Company on 1st June, 1908. Directors—A. S. Officer, C. H. Heape, H. F. Bensly. Secretaries—Bird & Co., Chartered Bank Buildings, Calcutta. Registered Office—Kurseong, D. H. Rly. Auditors—Lövelock & Lewes.

Capital authorized—Rs. 10,00,000. Rs. 9,00,000 in 9,000 Ordinary shares of Rs. 100 each and Rs. 1,00,000 in 1,000, 5 per cent. cumulative Preference shares of Rs. 100 each. Issued and subscribed—Rs. 4,00,000. Rs. 3,00,000 in 3,000 Ordinary shares of Rs. 100 each, on which Rs. 50 have been called up and Rs. 1,00,000 in 1,000, 5 per cent. (tax free) cumulative Preference shares of Rs. 100 each, fully paid up carrying preferential claim to repayment of capital. Accounts made up half-yearly, February and August. Meetings in May and December. No registration fee.

In 1936 the issued and subscribed capital of the Company was increased to its present figure, firstly, by the capitalisation of the sum of Rs. 75,000 standing to the credit of the Reserve

Fund and the distribution of same as capital bonus to be applied towards the reduction of the uncalled liability on the 3,000 issued Ordinary shares of the Company, thus making each share paid up Rs. 50; secondly, by the issue of 1,000, 5 per cent. cumulative Preference shares of Rs. 100 each at a premium of Rs. 6 per share to the existing Ordinary shareholders in the proportion of one such share for every three shares held.

The Company was formed to invest the monies subscribed by the shareholders in the shares of carefully selected Companies and in securities of the Government of India or Municipal or Port Trust Debentures and to transact business as capitalists and financial and monetary Agents. It also carries on the business of a Guarantee Company.

Balance Sheet as on 31st August, 1943 :—

	Rs.		Rs.
Capital ...	2,50,000	Investments ...	3,10,420
Reserve Fund ...	62,500	Liquid Assets ...	41,219
Premium on shares ...	6,000		
Sundry Liabilities	23,754		
Profit and Loss Account	9,385		
Total	3,51,639	Total	3,51,639

ANALYSIS OF WORKING.

Half-year ended	Feb. 1939	Aug. 1939	Feb. 1940	Aug. 1940	Feb. 1941	Aug. 1941	Feb. 1942	Aug. 1942	Feb. 1943	Aug. 1943
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	5,755†	6,810‡	20,595§	4,002	9,760	8,947	4,960	7,668	6,853	14,128
Reserve Funds	.....	.....	12,000	.....	.....	6,000	.....	.....	.....	7,500
Dividend	3,750	3,750	3,750	3,750	3,750	3,750	3,750	3,750	3,750	3,750
Dividend rate per cent. per annum	5	5	5	5	5	5	5	5	5	5
Carried forward	168	718	3,063	815	4,325	2,022	732	2,140	2,743	3,136
Highest and lowest price of shares	95-78½	78½-63½	65-62½	70-65	68½-66½	66½-65	68-65	67-66	66-64	64-62½

† Includes Rs. 1,000 transferred from Reserve Fund.

‡ Includes Rs. 6,000 transferred from Reserve Fund.

§ After setting aside as a Reserve for taxation—(2/40) Rs. 12,823, (8/43) Rs. 4,500.

GREAT EASTERN HOTEL, LD.

Registered 1862. Directors—C. C. Pyne, B. K. Roy, A. H. Billimoria, O. Josephson, 1, 2 and 3, Old Court House Street, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized, issued and subscribed—Rs. 12,00,000 in 12,000 shares of Rs. 100 each, fully paid up. Debenture Capital—Rs. 14,00,000, less redeemed and cancelled Rs. 10,00,000, now outstanding Rs. 4,00,000 in 5½ per cent. (taxable) bearer bonds of Rs. 1,000 each issued at par on 1st February, 1935, repayable at par on 31st January, 1950.

Interest payable on 31st July and 31st January. Accounts made up yearly to 31st March. Meeting in July. Registration fee Rs. 2 per deed.

The Company owns the Great Eastern Hotel, Old Court House Street, with its extension at 29, Waterloo Street, Calcutta. Its properties are freehold.

Balance Sheet as on 31st March, 1943 :—

	Rs.		Rs.
Capital including Debentures	16,00,000	Gross Block	42,41,081
Reserve Fund	20,23,115	Less Depreciation	17,75,579
Other Funds	14,164	Nett Block	31,65,502
Sundry Liabilities	7,75,526	Liquid Assets	12,62,714
Profit and Loss Account	15,411		
Total	44,28,216	Total	44,28,216

ANALYSIS OF WORKING.

Year ended Mar. .	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	47,632	96,651*	1,80,413	2,97,159	3,46,874	3,66,173	1,80,226	2,37,196†	2,75,912†	3,26,465†
Depreciation	49,163	70,500	92,500	89,066	87,653	91,386	84,284	81,716	95,393	90,089
Reserve Funds . . .	10,000	.....	75,000	1,25,000	1,50,000	1,25,000	25,000	50,000	42,000	30,000
Other Funds . . . .	.....	.....	4,500	.....	4,596	7,000	3,000	10,000	20,000	10,000
Dividend . . . . .	.....	.....	30,000	90,000	90,000	1,44,000	72,000	1,08,000	1,20,000	1,80,000
Dividend rate per cent. per annum	.....	.....	2½	7½	7½	12	6	9	10	16
Carried forward . .	6,024	32,175	10,588	3,681	18,306	17,093	13,035	515	—966	15,411
Highest and lowest price of shares . . .	120-75	87-70	88-78	260-90	240-170	228-157	207½-150	193-168	192-171	240-172

* Includes Rs. 50,000 transferred from Reserve Fund.

† After providing for taxation—(1941) Rs. 62,000, (1942) Rs. 97,956, (1943) Rs. 5,00,000.

HOOGLY FLOUR MILLS CO., LD.

Registered 1911. Directors—C. W. Miles, Sir N. N. Sircar, R. B. Lagden, A. T. Taylor, E. B. George. Managing Agents—Shaw Wallace & Co., 4, Bankshall Street, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorized—Rs. 7,00,000 in 70,000 shares of Rs. 10 each. Issued and subscribed—Rs. 6,00,000 in 60,000 shares of Rs. 10

each, fully paid up. Accounts made up half-yearly, June and December. Meetings in October and May. No registration fee.

During 1926, the issued capital of the Company was increased from Rs. 4,00,000 to its present figure by the capitalization of Rs. 2,00,000, being a part of the reserves of the Company, in 20,000 Ordinary shares of Rs. 10 each. These shares were distributed free to the

ANALYSIS OF WORKING.

Half-year ended.	Dec. 1938	June 1939	Dec. 1939	June 1940	Dec. 1940	June 1941	Dec. 1941	June 1942	Dec. 1942	June 1943
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	38,439	5,921	31,989*	10,212	46,039	44,067*	30,668*	44,808*	30,030	60,698*
Depreciation	9,948	.....	10,000	7,159	10,182	10,137	9,200	9,000	7,000	9,999
Reserve Funds . . .	10,000	.....	.....	.....	10,000	.....	.....	.....	.....	20,000
Dividend	15,000	.....	22,500	7,500	22,500	.....	52,500	37,500	22,500	30,000
Dividend rate per cent. per annum	5	.....	7½	2½	7½	.....	17½	12½	7½	10
Carried forward . .	6,129	5,162	4,651	204	3,561	37,491	6,459	4,767	5,297	5,996
Highest and lowest price of shares . . .	108-8	91-82	154-82	124-92	104-8	102-92	172-112	162-152	182-16	192-152

* After providing for taxation—(12/39) Rs. 15,161, (6/41) Rs. 11,848, (12/41) Rs. 26,070, (6/42) Rs. 50,708, (6/43) Rs. 1,23,002.

existing shareholders in the proportion of one such share for every two shares held.

The Company owns a Flour Mill, situated on freehold land, at Ramkristopur, Howrah (Bengal). The Mill has a nominal capacity of 18 sacks of 280 lbs. flour per hour.

HUMAYAN PROPERTIES LD.

Registered 1928. Directors—C. H. Heape (Chairman), David Mitchell, Mackertich John, G. K. Khemka, S. A. Basil, G. M. Gregory, R. S. Purssell. Secretaries—Lovelock & Lewes, 4, Lyons Range, Calcutta. General Manager—S. R. McPherson. Auditors—Price, Waterhouse, Peat & Co.

Capital authorized—Rs. 50,00,000. Rs. 18,00,000 in 1,80,000 Ordinary shares of Rs. 10 each, Rs. 30,00,000 in 3,00,000 6 per cent. cumulative Preference shares of Rs. 10 each and Rs. 2,00,000 in 2,00,000 Deferred shares of Re. 1 each. Issued and subscribed—Rs. 24,00,780. Rs. 10,00,780 in 1,00,078 Ordinary shares of Rs. 10 each, fully paid up, Rs. 12,00,000 in 1,20,000, 6 per cent. (tax free), cumulative Preference shares of Rs. 10 each, fully paid up, carrying preferential claim to dividend and repayment of capital, and Rs. 2,00,000 in 2,00,000 Deferred shares of Re. 1 each, fully paid up. In a winding up the Ordinary shares rank next after the Preference shares but in priority to the Deferred shares; any surplus assets remaining for distribution after paying off the whole of the paid-up capital of the Company, the Ordinary and the Deferred shares will each receive one half. After the Ordinary shares have received in any year out of the profits a dividend of 6 per cent., any surplus profits available for dividend will be distributed equally between the Ordinary and the Deferred shares. Debenture capital authorized—Rs. 12,50,000. Issued Rs. 10,76,000 at par in 6 per cent. (taxable) bearer bonds of Rs. 1,000 each, repayable on 1st July, 1945. Interest payable on 1st January and 1st July. Accounts made up half-yearly March and September. Meetings in July and January. Registration fee Rs. 2 per deed.

Balance Sheet as on 30th June, 1943 :—

	Rs.		Rs.
Capital	6,00,000	Gross Block	11,61,147
Reserve Funds	2,70,000	Less Depreciation	7,91,147
Other Fund	24,510		
Sundry Liabilities	15,99,679	Nett Block	3,10,000
Profit and Loss Account	55,996	Liquid Assets	22,40,185
Total	25,50,185	Total	

In February, 1936, the authorized capital of the Company was increased from Rs. 6,00,000 to its present figure by the creation of 1,40,000 Ordinary shares of Rs. 10 each and 3,00,000, 6 per cent. cumulative Preference shares of Rs. 10 each, and the issued and subscribed capital was increased from Rs. 4,50,700 to Rs. 13,20,770 by the issue of 87,007, 6 per cent. cumulative Preference shares of Rs. 10 each.

In March, 1937, the issued and subscribed capital of the Company was further increased to its present figure, as under :—

- By the issue, as special Capital Bonus, of Rs. 50,080 in the form of 5,008 new Ordinary shares of Rs. 10 each to the existing shareholders in the proportion of one such share for every nine shares held.
- By the issue of 50,000 Ordinary shares of Rs. 10 each at a premium of Rs. 4 per share to the existing shareholders in the proportion of one new Ordinary share and four Deferred shares mentioned below, for every one Ordinary share held.
- By the issue of 32,993 6 per cent. cumulative Preference shares of Rs. 10 each to the existing shareholders in the proportion of one share for every four shares held.
- By the conversion of 20,000 Ordinary shares of Rs. 10 each into 2,00,000 Deferred shares of Re. 1 each issued at par, as stated above.

The Company owns and manages the New Empire and Lighthouse Theatres which are situated on a freehold site in Humayan Place, Chowringhee, Calcutta. Both these Theatres are equipped with up-to-date

installations for the presentation of talking films and are almost exclusively engaged in their exhibition. The Company also owns the freehold of the adjacent site on which is erected a block of shops, offices and flats, namely, Humayan Court. In addition, the Company leases the Tiger Theatre. The business of a subsidiary Company, namely, Humayan Associated Theatres, Ltd., was taken

over by this Company from 1st November, 1939.

Balance Sheet as on 30th September, 1943 :—

	Rs.		Rs.
Capital, including		Gross Block	41,40,384
Debentures	34,76,780	Less Depreciation	9,35,175
Forfeited Shares	800	Nett Block	32,05,209
Reserve Fund	24,000	Liquid Assets	8,62,782
Sundry Liabilities	4,78,837		
Profit and Loss Account	87,574		
Total	40,67,991	Total	40,67,991

ANALYSIS OF WORKING.

Period ended	Mar. 1935	Mar. 1936	Mar. 1937	Sept. 1938†	Sept. 1939	Sept. 1940	Sept. 1941	Sept. 1942	Sept. 1943
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	1,42,982	61,665	1,16,194†	80,291	— 42,800‡	2,22,482	1,74,578¶	3,26,791¶	3,19,715¶
Depreciation	38,957	42,521	47,363	18,354	1,20,000	1,20,000	1,20,000	1,32,000	1,23,881
Reserve Fund	.....	.....	.....	.....	.....	.....	.....	12,000	12,000
Other Fund	.....	.....	.....	.....	.....	.....	.....	1,500	.....
Dividend	90,140	67,605	.....	.....	.....	.....	.....	.....	.....
Dividend rate per cent. per annum	20	15	.....	.....	.....	.....	.....	.....	.....
Carried forward	62,365*	13,904	26,252	16,189§	1,46,611	— 44,129	10,449	47,740**	15,574††
Highest and lowest price of Ordys. shares	152-9½	221-13½	192-13½	15-6	82-4	51-3½	62-3½	72-6½	111-7½

* Includes Rs. 30,000 being Reserve for costs of new debenture issue.

† Includes Rs. 80,000 transferred from Reserve Fund.

‡ Accounts shown for 18 months.

§ After payment of Rs. 72,000 Preference dividend for the half-year ended September, 1937 and March, 1938.

¶ The loss shown is arrived at after transferring Rs. 2,55,802 from Reserve Fund.

¶ After providing for taxation—(9/41) Rs. 95,851, (9/42) Rs. 2,94,987, (9/43) Rs. 7,24,021.

** After payment of Preference dividend for 2 years Rs. 1,44,000.

†† After payment of Preference dividend Rs. 2,16,000.

There is a contingent liability in respect of dividend or cumulative Preference shares in arrears from 1st April, 1943.

INDIA GENERAL NAVIGATION AND RAILWAY CO., LD.

Publication of information relating to the above Company is forbidden under Defence Department Notification, dated 7th September, 1942.

INDIA PAPER PULP CO., LD.

Formed in 1918, Public Limited Liability Company since June, 1933. Directors—H. D. Cumberbatch, Raja Maniloll Singh Roy Bahadur, C.I.E., Champa Lall Jatia. Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorized—Rs. 40,00,000. Issued and subscribed—Rs. 30,00,000 in 30,000 shares of Rs. 100 each, fully paid up. Accounts made up half-yearly, March and September. Meetings in August and March. Registration fee Rs. 2 per deed.

The Company's mill is situated on the left bank of the River Hooghly at Halisakar near Naihati about 26 miles north of Calcutta and has two paper-making machines having a total manufacturing capacity of approximately 8,000 tons of finished paper per annum.

Balance Sheet as on 30th September, 1943 :—

	Rs.		Rs.
Capital	30,00,000	Gross Block	77,16,178
Reserve Fund	12,35,000	Less Depreciation	60,50,587
Other Fund	16,000	Nett Block	16,65,591
Sundry Liabilities	29,93,265	Liquid Assets	56,50,984
Profit and Loss Account	83,210		
Total	73,26,575	Total	73,26,575

ANALYSIS OF WORKING.

Half-year ended . .	Mar. 1939	Sept. 1939	Mar. 1940	Sept. 1940	Mar. 1941	Sept. 1941	Mar. 1942	Sept. 1942	Mar. 1943	Sept. 1943
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	1,92,527	1,39,995*	3,50,220	3,20,434†	2,96,752†	3,66,640*	3,86,013†	4,52,655†	4,78,141†	4,74,297*
Reserve Fund . . .	.....	.....	75,000	25,000	25,000	35,000	50,000	75,000	1,00,000	1,00,000
Other Fund . . . .	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Depreciation	1,36,772	70,000	1,80,000	1,50,000	1,50,000	2,00,000	2,00,000	2,25,000	2,25,000	2,00,000
Dividend	60,000	60,000	90,000	1,05,000	1,05,000	1,35,000	1,35,000	1,50,000	1,50,000	1,80,000
Dividend rate per cent. per annum	4	4	6	7	7	9	9	10	10	12
Carried forward . .	13,163	23,158	23,378	68,812	85,564	82,204	83,217	85,872	89,013	83,310
Highest and lowest price of shares . .	109-100	116-83	181-114	145½-124	154-125½	166-130	183-135½	160-134	179-154	205-175

After providing for taxation—(9/39) Rs. 68,500, (9/40) Rs. 1,25,000, (3/41) Rs. 1,25,000, (9/41) Rs. 3,72,000, (3/42) Rs. 5,00,000, (9/42) Rs. 8,00,000, (3/43) Rs. 12,00,000, (9/43) Rs. 11,50,000.

INDIAN BLEACHING, DYEING AND PRINTING WORKS, LD.

Registered 1908. Directors—Mafatlal Gagalbhai, Navinchandra Mafatlal, Bhagubhai Mafatlal, Arvind N. Mafatlal, E. G. Currimbhoy. Agents—Mafatlal Gagalbhai & Sons, "Rustom Buildings," 29, Church Gate Street, Fort, Bombay. Auditors—Damania, Panday & Bajan.

Capital authorized—Rs. 18,00,000. Issued and subscribed—Rs. 12,00,000 in 12,000 shares of Rs. 100 each, fully paid up. Accounts made up yearly to 31st December. Meeting in

April or May. Registration fee 4 annas per share.

The Company carries on business in Bleaching and Dyeing and has installed new plant for mercerising cloth, yarn and printing cloth and also mineral khaki dyeing. The factory is situated at Dadar, Bombay.

Balance Sheet as on 31st December, 1942 :—

Capital	Rs. 12,00,000	Gross Block	Rs. 28,87,297
Reserve Funds . . .	6,07,293	Less Depreciation . .	14,16,571
Sundry Liabilities . .	2,32,186		
Profit and Loss Account	5,05,105	Nett Block	14,70,726
		Liquid Assets	11,23,858
Total	25,94,584	Total	25,94,584

ANALYSIS OF WORKING.

Year ended Dec.	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	87,601	—1,908	64,135	65,623	33,054	6,053	48,363	18,277	53,614†	5,05,105
Depreciation	43,800	.....	1,07,934	65,623	33,054	6,053	48,363	.....	18,277	53,614
Reserve Funds . . .	.....	.....	.....	.....	.....	.....	6,881	.....	.....	.....
Dividend . . . . .	.....	.....	36,000*	48,000*	72,000*	.....	48,000*	60,000*	72,000*	1,20,000
Dividend rate per cent. per annum	.....	.....	3	4	6	.....	4	5	6	10
Carried forward . .	52,589	50,680	6,881	6,881	6,881	6,881	.....	18,277	53,614	3,85,105†
Highest and lowest price of shares . .	20½-92½	156½-111½	167½-97½	139½-87½	168½-132½	148½-123½	154-82½	140-100	290-117	236½-135

* Paid from Reserve Fund.

† After Rs. 1,30,318 written off as Bad Debt.

‡ Subject to provision for Depreciation and taxation.

INDIAN CABLE CO., LD.

Registered 1920. Directors—D. J. McIntosh (Chairman), B. A. Bilimoria, T. S. Gladstone. D. H. Wilmer. Managing Agents—British Insulated Cables, Ltd., 9, Hare Street, Calcutta. Auditors—Lovelock and Lewes.

Capital authorized—Rs. 30,00,000. Rs. 15,00,000 in 1,50,000 Ordinary shares of

Rs. 10 each, and Rs. 15,00,000 in 1,50,000, 6 per cent. (tax-free) cumulative participating Preference shares of Rs. 10 each. Issued and subscribed—Rs. 26,40,050. Rs. 13,52,300 in 1,35,230 Ordinary shares of Rs. 10 each, fully paid up and Rs. 12,87,750 in 1,28,775, 6 per cent. (tax-free) cumulative participating Preference shares of Rs. 10 each, fully paid up.

Add Rs. 84,050 amount paid up on 14,770 shares forfeited. The Preference shares carry preferential claim to repayment of capital on the basis of 12s. 6d. in English currency for each share. If in any year the profits are more than sufficient to pay the dividend on the Preference shares, then the surplus shall be applied in paying to the holders of Ordinary shares a non-cumulative dividend up to 6 per cent. per annum, and the balance (if any) shall be distributed amongst the holders of the Preference and Ordinary shares *pari passu* as one class of share. Accounts made up yearly to 31st March. Meeting in December. Registration fee Rs. 2 per deed.

In 1922, the authorized capital of the Company was increased from Rs. 25,00,000 to its present figure by the creation of 50,000 shares of Rs. 10 each. The capital was then classified as follows: 1,50,000 shares Ordinary, and

1,50,000 participating Preference shares. In 1926, the issued and subscribed capital was increased from Rs. 22,50,000 to Rs. 27,00,000 by the issue of 45,000 Preference shares of Rs. 10 each, fully paid up, and in 1927, the capital was further increased to its present figure by the issue of 8,775 Preference shares of Rs. 10 each, fully paid up.

The Company manufactures electric wires and cables of the types most used in this country. The works are situated at Tatanagar, B. N. Rly. (Behar).

Balance Sheet as on 31st March, 1943 :—

	Rs.		Rs.
Capital Reserve	27,24,100	Block	29,98,187
Other		Less	
Fund	14,18,301	Deprecia-	21,54,680
Sundry Liabilities	45,61,144	tion	
Profit and Loss Account	8,80,788	Nett Block	8,43,307
		Liquid Assets	87,41,026
Total	95,84,333	Total	95,84,333

ANALYSIS OF WORKING.

Year ended March	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	1,73,138	3,28,570	4,52,567	6,07,945	2,94,636	76,073	5,35,249	10,13,005	11,21,750	9,19,053
Depreciation	1,14,751	3,27,637	1,18,576	1,19,915	1,15,527	1,16,593	74,877	1,09,692	1,00,638	98,642
Reserve Fund	.....	.....	.....	1,00,000	.....	.....	.....	4,00,000	5,00,000	4,00,000
Other Funds	.....	.....	.....	.....	.....	.....	2,000	5,000	2,400	3,000
Preference Dividend	.....	.....	2,37,102*	3,09,060†	1,54,530‡	.....	4,63,590||	1,28,775	1,80,285	1,80,285
Ordinary Dividend	.....	.....	.....	.....	.....	.....	33,808	1,35,230	1,89,322	1,89,322
Dividend rate per cent. per annum	.....	.....	.....	.....	.....	.....	2½	10	14	14
Carried forward	—42,362	—41,428	55,461	1,34,431	1,59,010	1,18,490	79,464	3,13,772	4,63,277	5,11,181
Highest and lowest price of shares	34-2½	41-2	62-3½	21½-6	19½-11½	13½-8½	18½-8	22½-10½	30½-18½	28½-19½

* Less Tax, to 31st March, 1928.

† Less Tax, to 31st March, 1932.

‡ Less Tax, to 31st March, 1934.

§ After setting aside as a Reserve for taxation—(1940) Rs. 3,96,134, (1941) Rs. 15,80,245, (1942) Rs. 21,93,444, (1943) Rs. 14,16,801.

|| Less Tax, to 31st March, 1940.

INDIAN COPPER CORPORATION, LD.

Registered 1924. Directors—Sir Godfrey Butler Hunter Fell, K.C.I.E., C.S.I., Robert Annan, M.INST.M.M., H. C. Porter, Capt. Hugh Vivian, M.INST.M.M., D. S. Warren. Acting Secretary and Registered Office—A. Shelley, 49, Moor-gate, London, E.C. 2. Temporary address—Motcombe House, Motcombe, Nr. Shaftesbury, Dorset. Local Agents and Registrars—Gillanders Arbuthnot & Co., 8, Clive Street, Calcutta. Auditors—Turquand, Youngs, McAuliffe & Co. Capital authorized and issued—£900,000 in 9,000,000 Ordinary shares of 2s. each, fully paid

up. Accounts made up yearly to 31st December. Meeting in July/September. Registers of shareholders are maintained in London and Calcutta. Shares can be transmitted from one Register to another. Registration fee, London, 2s. 6d. for any document. Registration fee, Calcutta, Re. 1-8 for any document. Transmission fee, London, 2s. 6d. Transmission fee, Calcutta, Re. 1-8. Fee for issuing fresh certificate As. 8 at Calcutta.

In 1925, the capital of the Company was increased from £225,000 to £475,000, and in 1926, the 2,951,854 unissued shares were

constituted Preference shares. In 1927, the Preference shares were converted into Ordinary shares, and the capital was increased to £750,000. In October, 1932, the authorized capital of the Company was increased to its present figure by the creation of 1,500,000 shares of 2s. each.

In 1934, the issued and subscribed capital of the Company was increased from £305,845 to £500,240 by the issue of 1,941,546 shares of 2s. each and £300 debentures were converted into 2,400 shares of 2s. each. In 1936 the capital was again increased to £758,240 by the issue of 481,600 shares of 2s. each and £262,300 debentures were converted into 2,098,400 shares of 2s. each. In 1937 the capital was further increased to £844,480 by the issue of 862,400 shares of 2s. each, in respect of the conversion of 1,078 debentures of £100 each. In 1938, the capital was increased to £854,480 by the issue of 100,000 shares of 2s. each, in respect of the conversion of 125 debentures of £100 each. In 1939 the capital was further increased to £894,000 by the issue of 395,200 shares of 2s. each, in respect of the conversion of 494 debentures of £100 each. In 1940, the capital was again increased to its present figure by the issue of 60,000 shares of 2s. each in respect of the conversion of 60 debentures of £100 each.

In any year in which the net profits, including any sums carried to Reserve, are more than sufficient to pay a dividend of 10 per cent. the Directors are entitled to 5 per cent. of the profits remaining after payment of such dividend.

The Corporation holds copper-mining leases over an area of about 10.85 square miles situated in the Singbhum Copper Field in the Chota Nagpur District of the Province of Behar. In addition, the Corporation holds a stone quarrying lease for 30 years (from 1st February, 1925), relating to an area of 6½ square miles situated in the Kharsawan State. The principal properties are situated at Mosaboni and Sideshur adjacent to the main line of the Bengal-Nagpur Railway, 133 miles from Calcutta, and in close proximity to the Tata Iron and Steel Company's Works at Jamshedpur, and to a number of important collieries, whence supplies of coal and coke are available on advantageous terms.

Balance Sheet as on 31st December, 1942 :—

Capital ...	£ 900,000	Block Expenditure	
Depreciation Reserve ...	414,050	(Less Depreciation) 1,258,826	
Reserve Fund ...	181,556	Liquid Assets ...	811,487
Sundry Liabilities	535,878		
Profit and Loss Account ...	38,829		
Total	2,070,313	Total	2,070,313

ANALYSIS OF WORKING.

Year ended Dec.	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942
	£	£	£	£	£	£	£	£	£	£
Profit	38,973	74,264	121,650	145,490	205,100	65,461	151,200*	164,057*	126,381*	105,207*
Depreciation	23,048	51,472	30,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000
Reserve Funds . . .	1,100	1,097	33,099	...	10,000	...	12,000	...	...	...
Dividend	12,506	37,518	50,153	99,778	126,881	34,195	107,760	112,500	90,000	66,375
Dividend rate per cent. per annum		7½	10	12½	15	4	12	12½	10	10
Carried forward . .	22,846	7,023	15,421	21,133	49,353	40,619	32,059	43,616	39,997	38,829
Highest and lowest price of shares .				4½-2½	5½-2½	3-1½	3½-1½		2½-1½	2½-1½

After providing for taxation—(1939) £24,393, (1940) £91,142, (1941) £128,859, (1942) £196,495.

INDIAN NATIONAL AIRWAYS, LD.

Registered 1933. Directors—Sir Homi Mehta, K.B.E., J.P., A. F. T. Cambridge, Sir Shri Ram, S. G. Edgar, C.B.E., I.S.E., Sir Ushanath Sen, C.B.E., Rai Bahadur Lala Gopaldas, M.L.A., A. H. Bhiwandiwalla, C. H. Heape, A. Duguid,

A.F.C. Managing Agents—Govan Bros., Ltd., Scindia House, Connaught Circus, New Delhi. Auditors—A. F. Ferguson & Co.

Capital authorized—Rs. 30,00,000. Rs. 23,75,000 in 2,37,500 Ordinary shares of Rs. 10 each, Rs. 5,00,000 in 50,000, 6 per cent.

Preferred Ordinary shares of Rs. 10 each and Rs. 1,25,000* in 1,25,000 Deferred shares of Re. 1 each. Issued—Rs. 16,25,000. Rs. 10,00,000 in 1,00,000 Ordinary shares of Rs. 10 each, Rs. 5,00,000 in 50,000 Preferred Ordinary shares of Rs. 10 each, and Rs. 1,25,000 in 1,25,000 Deferred shares of Re. 1 each, fully paid up. Subscribed—Rs. 11,65,711. Rs. 6,10,650 in 61,065 Ordinary shares of Rs. 10 each, fully paid up, Rs. 5,00,000 in 50,000 Preferred Ordinary shares of Rs. 10 each, fully paid up and Rs. 55,061 in 55,061 Deferred shares of Re. 1 each, fully paid up. The Preferred Ordinary shares are entitled to a preferential dividend at 6 per cent. per annum, and after provision has been made for such dividend the Ordinary shares will rank for a dividend of 5 per cent. of the remaining profits available for dividend in each year. Any surplus profit then left is to be divided *pro rata* into three-fifths to Preferred Ordinary and Ordinary shares and two-fifths to Deferred shares. In a winding up the Preferred Ordinary shares are entitled to repayment of capital in priority to the Ordinary shares and the Ordinary shares will rank in priority to the Deferred shares. Out of any surplus assets remaining after paying off the whole of the paid-up capital, the Preferred Ordinary shares will participate rateably with the Ordinary shares, in proportion to the amounts paid up on such shares, whether

Preferred Ordinary or Ordinary as to three-fifths, and the Deferred shares will be entitled to two-fifths. Accounts made up yearly to 30th June. Meeting in December. Registration fee Re. 1 per deed.

The Company was established to carry on and maintain in India, Burma and in other places an air transport service. The Company holds 25 per cent. of the share capital of Indian Trans-Continental Airways, Ltd., and acts as Principal Agents in India for this Company as well as the British Overseas Airways Corporation. It maintains traffic offices at Karachi, Raj Samand, Gwalior, Cawnpore, Allahabad and Calcutta. Under War-time contractual obligations with the Government of India, the Company is operating regular services radiating from its headquarters at Delhi and is also engaged in special charter operations for the Government of India. The Company holds on long lease from the Calcutta Port Commissioners the Alipore Landing Ground in Calcutta.

Balance Sheet as on 30th June, 1943 :—

	Rs.		Rs.
Capital ..	11,65,861	Gross Block including Development Account ..	8,72,010
Premium on Deferred shares ..	144	Less Depreciation ..	67,369
Obsolescence Account ..	1,51,503	Nett Block ..	8,04,641
Other Funds ..	60,401	Suspense Account ..	48,361
Sundry Liabilities ..	4,85,477	Liquid Assets ..	12,18,396
Profit and Loss Appropriation Account ..	2,08,012		
Total ..	20,71,398	Total ..	20,71,398

ANALYSIS OF WORKING.

Year ended June .	1937	1938	1939	1940	1941	1942	1943
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	52,338	96,644	1,09,645	78,497	73,967	1,29,382†	1,08,428‡
Depreciation . . .	51,468	61,548†	66,763†	60,977†	67,956†	74,797†	50,479†
Reserve Fund . . .	.....	.....	.....	.....	.....	.....	.....
Prfd. Ord. dividend . . . . .	.....	25,000	25,000	25,000(b)	.....	30,000	30,000
Dividend rate per cent. per annum . . . . .	.....	6	5	5	.....	6	6
Ordinary dividend . . . . .	.....	.....	.....	.....	.....	30,532	30,532
Dividend rate per cent. per annum . . . . .	.....	.....	.....	.....	.....	5	.....
Carried forward	4,904*	15,000	32,882(a)	2,520(c)	8,531	2,584	.....
Highest and lowest price of Ordinary shares	7-4‡	7½-4	9-5‡	7½-4‡	6-4	6-5	17½-5‡

* Includes Rs. 4,035 brought forward from previous period.

† Includes Preliminary Expenses, etc., written off.

(a) Rs. 10,000 Preferred Ordinary Dividend Account, Rs. 22,882 Ordinary Dividend Account.

(b) This dividend has been paid from Preferred Ordinary Dividend Reserve Account.

(c) After transferring Rs. 15,000 to Preferred Ordinary Dividend Account.

‡ Includes Rs. 22,882 transferred from Dividend Reserve Account.

§ After providing for taxation—(1942) Rs. 35,000, (1943) Rs. 97,000.

INDIAN RADIO & CABLE COMMUNICATIONS CO., LD.

Registered 1923. Directors—Sir Purshotamdas Thakurdas, C.I.E., M.B.E. (Chairman), Sir Sultan Chinoy, Sir Chunilal V. Mehta, K.C.S.I., Behram N. Karanjia, A. Geddis, A. E. Blair, G. M. Bathgate, Postmaster-General, Bombay, Accountant-General, Bombay, Fazal Ibrahim Rahimtoola, C.I.E., The Hon'ble Sir Rahimtoola Chinoy (*ex-officio*). Secretaries and Treasurers—F. M. Chinoy & Co., Ltd., Radio House, Apollo Bunder, Bombay. Auditors—S. B. Billimoria & Co.

Capital* authorized—Rs. 3,00,00,000. Rs. 1,73,00,000 in 1,73,000 Ordinary shares of Rs. 100 each; Rs. 27,00,000 in 27,000 "B" shares of Rs. 100 each and Rs. 1,00,00,000 in 1,00,000 Deferred shares of Rs. 100 each. Issued and subscribed—Rs. 72,00,000. Rs. 27,00,000 in 27,000 Ordinary shares of Rs. 100 each, fully paid up; Rs. 27,00,000 in 27,000 "B" shares of Rs. 100 each, fully paid up and Rs. 18,00,000 in 18,000 Deferred shares of Rs. 100 each, fully paid up. The Ordinary shares are entitled to receive out of the profits of the Company in each year a preferential dividend for that year at the rate of 7 per cent. per annum. The "B" shares are also entitled in each year (after the payment of the preferential dividend of 7 per cent. payable to the Ordinary shareholders) to a preferential dividend of 7 per cent; any surplus profits remaining will be divided in three equal parts, *viz.*, one-third between the Ordinary share-

holders, one-third between the "B" shareholders and the balance one-third between the Deferred shareholders. In a winding up, the capital paid up on the Ordinary shares will be first repayable in full, thereafter the capital paid up on the Deferred shares and after repayment in full the capital paid up on the "B" shares any surplus assets available will be divided as to one-third between the Ordinary shareholders, one-third between the Deferred shareholders and the remaining one-third between the "B" shareholders. Accounts made up yearly to 31st December. Meeting in July. Registration fee As. 2 per share.

In December, 1941, the issued and subscribed capital of the Company was increased from Rs. 45,00,000 to its present figure by the capitalisation of Rs. 27,00,000, being a part of the Reserve Fund of the Company and creating thereby 27,000 "B" shares of Rs. 100 each. Out of these shares 13,500 were allotted as fully paid up to the existing Ordinary shareholders in the proportion of one such share for every two ordinary shares held and the balance 13,500 shares were also allotted as fully paid up to the existing Deferred shareholders in the proportion of three such shares for every four Deferred shares held.

The Company was until April, 1932, known as the Indian Radio Telegraph Co., Ltd., and in February, 1932, entered into a Merger Agreement with the then Imperial and International Communications. Ltd., now Cable and Wireless, Ltd., under which the Company changed its name as on 1st May, 1932, to the Indian Radio and Cable Communications Co., Ltd., and from

ANALYSIS OF WORKING.

Year ended Dec. .	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	13,89,392	13,61,581	13,62,111	12,90,644	11,53,201	10,55,722	14,08,541†	16,77,889†	17,87,352†	15,72,129†
Depreciation	2,71,977	2,87,648	2,89,620	2,94,407	2,96,101	2,97,205	2,99,901	3,03,803	3,30,586	3,32,933
Reserve Fund . . .	3,50,000	3,50,000	3,50,000	3,50,000	3,50,000	3,50,000	3,50,000	3,50,000	5,50,000	3,50,000
Dividend (Ord.) . .	4,04,985	4,04,985	4,04,985	4,04,985	4,04,985	4,04,985	4,04,985	4,59,000	4,06,000	4,06,000
Dividend rate per cent. per annum	15	15	15	15	15	15	15	17	15	15
Dividend (Defd.) . .	2,16,000	2,16,000	2,16,000	2,16,000	2,16,000	2,16,000	2,16,000	2,70,000	2,16,000	2,16,000
Dividend rate per cent. per annum	12	12	12	12	12	12	12	15	12	12
Carried forward . .	3,44,783	4,47,731	5,49,238	5,74,490	4,60,705	2,48,237	3,85,892	6,30,978	5,61,745	4,24,941*

* After payment of a dividend of 15 per cent. per annum amounting to Rs. 4,05,000 on the "B" Shares.

† After setting aside as a Reserve for taxation—(1939) Rs. 7,88,000, (1940) Rs. 15,18,500, (1941) Rs. 27,11,000, (1942) Rs. 30,78,000.

1st July, 1932, took over the cable telegraph services in India. The Company is working Wireless and Cable Telegraph and Radio Telephone and Photo Telegram Services between India and Overseas and is also trading in apparatus for Wireless Communication, Broadcast Transmission and Radio Receivers.

Balance Sheet as on 31st December, 1942 :—

	Rs.		Rs.
Capital	72,00,000	Block Expenditure	59,67,907
Amount Received on forfeited shares	3,860	Liquid Assets	2,45,66,879
Reserve Fund	16,50,000		
Depreciation Fund	38,77,415		
Sundry Liabilities	1,59,92,570		
Profit and Loss Account	18,00,941		
Total	3,05,24,786	Total	3,05,24,786

INDIAN RUBBER MANUFACTURERS, LD.

Registered 1934. Directors—C. H. Heape, A. Roy Craven, F.R.S.A., M.I.LOCO.E., M.I.E. (1), H. C. Waters, A. P. Benthall, A. H. Bilimoria, A. G. E. Hewlett. Managing Agents—George Spencer Moulton & Co. (India), Ltd., P.33, Ganesh Chandra Avenue, Calcutta. Auditors—Ford, Rhodes, Thornton & Co.

Capital authorized—Rs. 10,00,000 in 1,00,000 Ordinary shares of Rs. 10 each. Issued and subscribed—Rs. 8,28,040 in 82,804 Ordinary shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st March. Meeting in June. Registration fee Rs. 2 per deed.

In 1937 the issued and subscribed capital of the Company was increased from Rs. 3,00,000 to Rs. 3,75,000 by the issue of 7,500 Ordinary shares of Rs. 10 each, at a premium of Rs. 2 per share to the existing shareholders of the Company in the proportion of one such share for every 4 shares held. In 1938, the

issued and subscribed capital was again increased from Rs. 3,75,000 to Rs. 4,96,840 by the issue of 12,184 Ordinary shares of Rs. 10 each at a premium of Rs. 3 per share to the existing shareholders in the proportion of one such share for every 3 shares held. These new shares rank for dividend and in other respects, *pari passu* with the existing shares of the Company.

In 1940, the issued and subscribed capital of the Company was increased to Rs. 6,21,050 by the capitalisation of a part of the Reserve Fund of the Company, Rs. *1,24,210 and creating thereby 12,421 Ordinary shares of Rs. 10 each. These shares were distributed as a bonus to the existing shareholders in the proportion of one new share for every four shares held and ranking for dividend and in all other respects *pari passu* with the existing shares of the Company.

In December, 1942, the issued and subscribed capital was further increased to its present figure

ANALYSIS OF WORKING.

Year ended Mar.	1936	1937	1938	1939	1940	1941	1942	1943
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	60,097	72,719	1,22,414	2,20,497	2,32,017†	2,69,698†	1,95,025†	2,60,514†
Depreciation . . .	32,154*	42,888*	60,132*	37,944	44,627	64,930	56,087	80,099
Reserve Fund . .	7,500	12,500	20,000	1,30,000	1,32,658	1,28,000	70,000	81,990
Dividend	15,000	19,800	37,500	49,684	49,684	77,631	77,631	93,156
Dividend rate per cent. per annum	5	6	10	10	10	12½	12½	12½
Carried forward .	5,442	2,973	7,765	10,624	15,672	14,809	6,117	11,386
Highest and lowest price of shares .	172-123	254-164	243-17	24-183	263-194	283-22	303-254	303-24

* Includes Preliminary Expenses written off.

† After setting aside as a Reserve for taxation—(1940) Rs. 98,981, (1941) Rs. 1,23,728, (1942) Rs. 89,424, (1943) Rs. 3,13,232.

by the capitalisation of a part of the Reserve Fund Rs. 2,06,990 and creating thereby 20,699 Ordinary shares of Rs. 10 each, which were distributed as bonus to the existing shareholders in the proportion of one such share for every three shares held ranking for dividend and in all other respects *pari passu* with the existing shares of the Company.

The Company was formed to manufacture and supply Messrs. George Spencer Moulton & Co.'s specialities and also generally to carry on the business of manufacturers and suppliers of all descriptions of India-rubber goods for mechani-

cal purposes, and especially of India-rubber springs and mechanical appliances for use on Indian Railways.

The factory is situated on a leasehold site consisting of five bighas of land on the Grand Trunk Road at Lillooah, about 3½ miles from Calcutta.

Balance Sheet as on 31st March, 1943 :—

	Rs.		Rs.
Capital	8,23,040	Gross Block	10,37,550
Reserve Fund	1,93,010	Less Depreciation	3,34,549
Other Fund	28,000	Nett Block	7,03,001
Sundry Liabilities	3,97,843	Liquid Assets	8,99,371
Profit and Loss Account	1,55,479		
Total	16,02,372	Total	16,02,372

INDIAN TURPENTINE AND ROSIN CO., LD.

Registered 1924. Directors—Sir D. L. Drake Brockman, C.S.I., C.I.E., W. Christie, C.I.E., I.C.S., W. T. Hall, C.I.E., I.F.S., D. Sinha, M.Sc., Mukandilal, B.A. (Oxon.), A. L. Edwards, M.C. Managing Agents—J. P. Srivastava & Sons, Civil Lines, Cawnpore. Auditors—Price, Waterhouse, Peat & Co.

Capital authorized—Rs. 12,00,000. Rs. 6,00,000 in 60,000 Ordinary Government "A" shares of Rs. 10 each but valued for dividend at Rs. 3,00,000 or of Rs. 5 each, and Rs. 6,00,000 in 60,000 Ordinary "B" shares of Rs. 10 each. Issued and subscribed—Rs. 9,00,000. Rs. 6,00,000 in 60,000 "A" shares of Rs. 10 each, fully paid up, and

Rs. 3,00,000 in 60,000 "B" shares of Rs. 10 each, on which Rs. 5 have been called up. Accounts made up yearly to 31st March. Meeting in December. Registration fee Rs. 2 per deed.

The Company took over the Government Turpentine and Rosin Factory, situated in Clutterbuckganj, District Bareilly, U. P., and manufactures Turpentine and Rosin from crude resin (*i.e.*, gum of pine trees) mostly obtained from the Kumaun Forests.

Balance Sheet as on 31st March, 1943 :—

	Rs.		Rs.
Capital	9,02,272	Gross Block	6,63,981
Reserve Fund	2,91,676	Less Depreciation	4,63,320
Other Funds	7,666	Nett Block	1,90,661
Sundry Liabilities	13,12,585	Liquid Assets	24,18,677
Profit and Loss Account	95,139		
Total	26,09,338	Total	26,09,338

ANALYSIS OF WORKING.

Year ended Mar.	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	91,214	89,744	75,761	75,569	76,892	58,500	69,832	63,286	69,154	71,621
Depreciation	21,214	30,344	30,396	30,707	30,941	10,476	10,476	10,990	11,554	12,040
Reserve Fund	.....	2,778	.....	.....	.....	3,000	5,000	5,000	.....	.....
Dividend	60,000	60,000	45,000	45,000	45,000	45,000	45,000	45,000	60,000	60,000
Dividend rate per cent. per annum	10	10	7½	7½	7½	7½	7½	7½	10	10
Carried forward	3,482	104	469	331	1,282	1,306	662	2,958	538	1,309
Highest and lowest price of shares			15*	15*	15*	15*	15*	15*	15*	15*
			92-52†	112-52†	111-62†	82†	92-42†	92†	92†	92†

* "A" Shares. † "B" Shares.

† After providing for taxation—(1940) Rs. 20,000, (1941) Rs. 20,000, (1942) Rs. 97,810, (1943) Rs. 2,18,000.

INDIAN WOOD PRODUCTS CO., LD.

Registered 1919. Directors—T. S. Gladstone, H. C. Waters, Ram Coowar Bangur, Khan Bahadur A. H. Mirza, W. E. Skipwith. Managing Agents—Gillanders Arbuthnot & Co., 8, Clive Street, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorized—Rs. 15,00,000 in 1,50,000 Ordinary shares of Rs. 10 each. Issued and subscribed—Rs. 12,00,000 in 1,20,000 Ordinary shares of Rs. 10 each, fully paid up.

Accounts made up yearly to 30th September. Meeting in March. No registration fee.

The Company manufactures cutch and katha by a patent process. Its factory is situated at Izatnagar, District Bareilly, U. P.

Balance Sheet as on 30th September, 1943 :—

	Rs.		Rs.
Capital	12,00,000	Gross Block	10,21,115
Reserve Fund	2,82,037	Less Depreciation	7,51,810
Sundry Liabilities	9,77,578	Nett Block	2,69,305
Profit and Loss Account	2,24,862	Liquid Assets	24,15,172
Total	26,84,477	Total	26,84,477

ANALYSIS OF WORKING.

Year ended Sept.	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	3,05,413	1,17,996	1,40,787	1,43,107	1,76,530	2,31,952	1,99,990*	2,13,153'	1,76,166*	2,29,074*
Depreciation	5,497	9,042	10,430	12,491	13,469	14,186	14,496	14,496	14,784	14,784
Reserve Fund	50,000	.....	.....	.....	.....	.....	.....	.....	.....	.....
Other Fund	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Dividend	2,39,700	1,80,000	1,80,000	1,50,000	1,80,000	1,92,000	2,10,000	1,98,000	1,66,000	1,56,000
Dividend rate per cent. per annum	20	15	15	12½	15	16	17½	16½	13	13
Carried forward	1,60,285	89,239	39,596	20,212	3,273	29,039	4,533	5,190	10,572	10,486
Highest and lowest price of shares	33½-27½	38-15	28½-18½	32½-22½	20-17½	25½-21½	27-24½	29½-26	31½-25½	32½-29½

* After providing for taxation: (1940) Rs. 1,71,650, (1941) Rs. 2,49,294, (1942) Rs. 3,97,760, (1943) Rs. 5,49,212.

INDO-BURMA PETROLEUM CO., LD.

Registered 1909. Directors—Sir John Tait, M. I. Keekeebhai, D. H. Wilmer, Gordon S. Nicoll. Managing Agents—Steel Brothers & Co., Ltd., 8, Clive Street, Calcutta. Auditors—Lovell & Lewes.

Capital authorized, issued and subscribed—Rs. 1,50,00,000. Rs. 1,00,00,000 in 2,50,000 Ordinary shares of Rs. 40 each, fully paid up and Rs. 50,00,000 in 50,000, 7 per cent. (taxable) cumulative Preference shares of Rs. 100 each, fully paid up. The Preference shares carry preferential rights both as regards dividend and capital, but without any further right to participate in the profits or assets. The dividends on the Preference shares are paid half-yearly on 2nd July and 2nd January. Accounts made up yearly to 31st December. Meeting in

March. Registration fee Rs. 2 per deed, Re. 1 per scrip. The Company does not transfer shares in the name of persons other than British subjects.

In September, 1927, the capital of the Company was increased to Rs. 98,61,800, by the creation of 50,000 Preference shares of Rs. 100 each, of which 30,000 shares were then issued; in November, 1928, the balance of 20,000 Preference shares of Rs. 100 each was issued at par.

In December, 1930, the issued and subscribed capital of the Company was increased from Rs. 1,18,61,800 to Rs. 1,38,61,800 by the issue of 50,000 Ordinary shares at a premium of Rs. 40 each, ranking for dividend and in all other respects *pari passu* with the existing Ordinary shares.

In January, 1936, the issued and subscribed capital of the Company was again increased from Rs. 1,38,61,800 to its present figure by the issue of 28,455 Ordinary shares of Rs. 40 each at a premium of Rs. 40 per share to the existing shareholders in the proportion of approximately one new share for every eight shares held, ranking for dividend and in all other respects *pari passu* with the existing shares of the Company.

The Company carried on the business of mineral oil winning and refining in all its branches in Rangoon, Yenangyaung, Singu, Lanywa, Syriam and elsewhere in Burma and India, but owing to the Japanese occupation of the former country, the Company's activities have been seriously curtailed.

Balance Sheet as on 31st December, 1942

	Rs.	Rs.
Capital .....	...	1,000
Reserve Fund .....	...	1,13,200
Depreciation and Contingencies Fund .....	...	19,00,000
Other Fund .....	...	3,26,144
Sundry Liabilities .....	...	1,19,29,733
Profit and Loss Account .....	...	2,46,214
Total	3,26,15,291	
Gross Block (under enemy control) .....	...	4,97,75,111
Less Depreciation	3,72,29,712	
Less Written off to date of demolition or abandonment	4,00,000	
		1,21,45,399
Liquid Assets, etc.	48,69,165	
Less Written off as per Profit and Loss Account	48,69,165	
Investments		15,94,812
Gross Block (not under control)	41,60,876	
Less Depreciation	35,06,961	
Nett Block	6,53,915	
Liquid Assets	1,82,21,165(a)	
		1,88,75,080
Total	3,26,15,291	

(a) Unsecured Rs. 92,39,522.

ANALYSIS OF WORKING.

Year ended Dec.	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	24,92,055	24,97,798	27,92,565	35,45,258	33,09,950	31,91,795	34,61,247	40,36,781*	35,98,405*	12,49,543*
Depreciation	8,00,000	8,00,000	10,00,000	13,95,866	14,68,995	13,53,993	15,37,484	19,04,117	13,36,300	5,14,549
Reserve Fund				20,000	28,396	28,396	28,089	28,114	30,348	19,00,000
Other Fund	13,29,270	13,29,270	14,40,042	16,25,000	15,00,000	15,00,000	15,00,000	17,50,000	5,00,000	
Dividend										
Dividend rate per cent. per annum	15	15	16½	16½	15	15	15	17½		2,46,214†
Carried forward	1,40,686	1,59,214	1,61,736	3,16,128	2,78,687	2,38,093	2,83,767	2,89,317		
Highest and lowest price of shares (Pref.)	112-95½	115-101	123½-114½	135-120	133-117	127½-114	128-112	120-118½	129-105	92-50
(Ord.)	90-80	108-90	105-96	122-103	147-117	116-100	115-102	116-92	106-94	95-50

* After providing for taxation—(1940) Rs. 24,96,167, (1941) Rs. 43,07,269, (1942) Rs. 3,45,000.
 † After writing off in respect of Floating Assets in Burma—Rs. 48,69,165.

INDUSTRIAL INVESTMENT TRUST, LD.

Registered 1933. Directors—Sir Kikabhai Premchand (Chairman), Sir Joseph Kay,

Nawab Sir Liaquat Hyat Khan, K.B.E., O.B.E.,
 Sir Purshotamdas Thakurdas, C.I.E., M.B.E.,
 Maneklal Premchand, A. P. Pattani, Sir Homi

ANALYSIS OF WORKING.

Year ended Dec	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	1,71,193	3,37,563	2,77,331	2,64,598	2,32,770	2,63,333	2,26,624†	2,08,314†	2,67,096†	4,56,172
Expenses, etc., written off	23,236	18,057	18,000	18,000	18,000	18,000	25,000	25,000	60,000	1,33,903
Reserve Fund	70,000	1,39,000	1,03,006	38,973	9,726	35,000	2,00,000	2,00,000	2,25,000	2,50,000
Dividend		2,00,000	2,00,000	2,00,000	2,00,000	2,00,000				
Rate per cent. per annum		4	4	4	4	4	4	4	4	5
Carried forward	77,957	58,463	14,788	22,413	27,467	39,790	41,414	24,728	16,824	88,093
Highest and lowest price of shares	64½-51*	64½-58½	58½-51	51	51-49	49	49-43½	60½-41½	56-43	63-53½

* Paid up Rs. 50. † After providing for taxation—(1940) Rs. 15,000, (1941) Rs. 20,000, (1942) Rs. 35,000. ‡ Subject to taxation.

Mekta, K.B.E., W. Kerr. Secretaries—Premchand Roychand & Sons, 61, Apollo Street, Fort, Bombay. Auditors—A. F. Ferguson & Co.

Capital authorized—Rs. 2,50,00,000 in 2,50,000 shares of Rs. 100 each. Issued and subscribed—Rs. 1,00,00,000 in 1,00,000 shares of Rs. 100 each. Called up—Rs. 50,00,000 in 1,00,000 shares of Rs. 50 each, on which Rs. 50 have been called up. Accounts made up yearly to 31st December. Meeting in March. Registration fee 2 annas per share.

At a meeting of the Directors of the Company

it was resolved that a call of Rs. 50 per share be made on the uncalled capital of the Company, payable on 24th April, 1944.

The Company was formed to invest the monies subscribed by the shareholders in the shares of carefully selected companies.

Balance Sheet as on 31st December, 1943 :—

	Rs.		Rs.
Capital ...	50,00,000	Furniture and Fittings (Less written off) ...	1
Reserve Fund ...	6,45,926	Investments ...	59,01,073
Sundry Liabilities ...	99,856	Liquid Assets ...	38,280
Profit and Loss Account ...	3,38,093	Cash ...	1,44,521
Total	60,83,875	Total	60,83,875

INVESTMENT & FINANCE CO., LD.

Registered as a Private Limited Company in May, 1896, and converted into a Public Limited Company on 12th August, 1935. Directors—A. S. Officer, C. H. Heape, H. F. Bensly. Secretaries—Bird & Co., Chartered Bank Buildings, Calcutta. Registered Office—Kurseong, D. H. Rly. Auditors—Price, Waterhouse, Peat & Co.

Capital authorized—Rs. 5,00,000. Rs. 3,00,000 in 3,000 Ordinary shares of Rs. 100 each and Rs. 2,00,000 in 2,000, 5 per cent. cumulative Preference shares of Rs. 100 each. Issued and subscribed—Rs. 4,50,000. Rs. 2,50,000 in 2,500 Ordinary shares of Rs. 100 each, fully paid up and Rs. 2,00,000 in 2,000, 5 per cent. (tax free) cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital. Accounts made up half-yearly, February and August. Meetings in May and December. No registration fee.

In October, 1936, the issued and subscribed capital of the Company was increased to its present figure by the issue of 2,000 cumulative Preference shares of Rs. 100 each at a premium of Rs. 6 per share to the existing shareholders in the proportion of 4 such shares for every 5 Ordinary shares held.

The Company was formed to invest in shares of carefully selected Companies also in securities issued by Government of India, Provincial Governments, Municipal and Port Trust Debentures. They also have power to act as a guarantee Company and as Capitalists, Financial and/or Monetary Agents.

Balance Sheet as on 31st August, 1943 :—

	Rs.		Rs.
Capital ...	4,50,000	Investments ...	7,13,228
Reserve Fund ...	2,85,000	Liquid Assets ...	1,35,002
Premium on Shares ...	19,500		
Sundry Liabilities ...	69,967		
Profit and Loss Account ...	23,763		
Total	8,48,230	Total	8,48,230

ANALYSIS OF WORKING.

Half-year ended	Feb. 1939	Aug. 1939	Feb. 1940	Aug. 1940	Feb. 1941	Aug. 1941	Feb. 1942	Aug. 1942	Feb. 1943	Aug. 1943
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	24,202	10,670†	47,403*	16,162	21,380	23,085	14,145	22,336	23,105	37,574*
Depreciation . . . .	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Reserve Fund . . . .	.....	.....	45,000	.....	.....	10,000	.....	.....	5,000	20,000
Dividend	12,500	12,500	12,500	12,500	12,500	12,500	12,500	12,500	12,500	12,500
Dividend rate per cent. per annum	10	10	10	10	10	10	10	10	10	10
Carried forward	7,903	1,073	5,976	4,638	8,518	4,103	748	5,584	6,189	6,263
Highest and lowest price of shares .	263½-235	235-220	220-205	210-205	205-200	200-196	205-190	190-185	200-180	200-195

* After providing for taxation—(2/40) Rs. 40,958, (8/43) Rs. 20,000.

† Includes Rs. 10,000 transferred from Reserve Fund.

IVAN JONES, LD.

Registered 1918. Directors—S. J. Nawe, J. H. Barke. Managing Director—J. B. Harper, "Pollock House," 28A, Pollock Street, Calcutta. Auditors—Ford, Rhodes, Thornton & Co.

Capital authorized—Rs. 4,80,000 in 2,40,000 Ordinary shares of Rs. 2 each. Issued and subscribed—Rs. 2,40,000 in 1,20,000 Ordinary shares of Rs. 2 each, fully paid up. Accounts made up yearly to 30th September. Meeting in April. Registration fee Re. 1 per scrip.

In 1921, the capital of the Company was increased from Rs. 12,00,000 to Rs. 18,00,000 by the creation of 60,000, 9 per cent. cumulative Preference shares of Rs. 10 each, of which 35,100 shares of Rs. 9-8 paid up were issued. In 1924, the capital was reduced to Rs. 9,51,000 by reducing the nominal value of each Ordinary share from Rs. 10 to Rs. 5, and by cancelling the 24,900 unissued Preference shares of Rs. 10 each. In 1928, it was further reduced to Rs. 6,00,000 by paying off the whole of the capital paid up (Rs. 9-8 as per share) on the

35,100 Preference shares of Rs. 10 each, and by the cancellation of the remaining Rs. 8 uncalled capital on each share. In September, 1933, the authorized, issued and subscribed capital of the Company was reduced from Rs. 6,00,000 to Rs. 2,40,000 by returning to the holders of the 1,20,000 Ordinary shares Rs. 3 per share and by reducing the nominal value of each of the shares from Rs. 5 to Rs. 2. The authorized capital of the Company was then increased to its present figure by the creation of 1,20,000 new shares of Rs. 2 each; these shares remaining as unissued capital.

The Company carries on business as General Merchants, Manufacturers' Representatives (English and Foreign) and Stockists of Railway, Jute Mill, Cotton Mill, Tea Garden and Engineering specialities.

Balance Sheet as on 30th September, 1942 :—

	Rs.		Rs.
Capital	2,40,000	Gross Block	59,319
Reserve Fund	1,25,000	Less Depreciation	45,782
Other Fund	5,000		
Sundry Liabilities	1,50,492	Nett Block	13,537
Profit and Loss Account	41,661	Liquid Assets	5,48,616
Total	5,62,153	Total	5,62,153

ANALYSIS OF WORKING.

Year ended Sept. .	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	56,497	5,769	8,289	14,321	-14,208	12,305	8,930	24,557	44,024	1,15,324
Depreciation	2,433	2,200	2,040	1,853	1,659	1,516	1,382	1,396	1,270	1,130
Reserve Funds . . .	1,250	.....	.....	.....	.....	.....	.....	.....	5,000*	5,000
Other Fund .....	.....	.....	.....	.....	.....	.....	.....	.....	5,000	9,000
Ordinary dividend ..	45,000	.....	.....	15,000	.....	.....	.....	15,000	15,000	30,000
Ordinary dividend rate per cent. per annum	18½	.....	.....	6½	.....	.....	.....	6½	6½	12½
Carried forward . .	13,223	16,078	21,576	18,167	1,826	-11,996	-4,448	3,713	21,467	1,661
Income Tax and Super Tax . . .	1,604	713	751	877	475	.....	135	10,047	.....	94,000
Highest and lowest price of shares . .	5½-1	4½-2½	3½-2	3½-1½	3½-2	2½-1½	1½-½	3½-1½	2½-1½	3½-1½

JAMES WRIGHT, LD.

Registered 1937. Directors—A. V. Keith (Chairman), Charles Fawthrop, Muriel M. Wright, N. F. Wright (Managing Director and Secretary), 15, Chittaranjan Avenue, Calcutta. Auditors—George Read & Co.

Capital authorized—Rs. 15,00,000. Rs. 6,60,000 in 13,200, 6 per cent. cumulative Preference shares of Rs. 50 each, Rs. 7,00,000 in 1,40,000 Ordinary shares of Rs. 5 each and

Rs. 1,40,000 in 1,40,000 Deferred shares of Re. 1 each. Issued and subscribed—Rs. 5,50,000. Rs. 1,30,000 in 2,600, 6 per cent. (tax-free) cumulative Preference shares of Rs. 50 each, fully paid up, carrying preferential claim to repayment of capital, and arrears of dividend, in priority to all other shares, without any further rights to participate in profits or assets, Rs. 3,50,000 in 70,000 Ordinary shares of Rs. 5 each, fully paid up,

and Rs. 70,000 in 70,000 Deferred shares of Rs. 1 each, fully paid up. The Ordinary shares are entitled to receive out of the profits available for dividend in each year, after paying or providing for the dividend on the Preference shares, a (tax-free) preferential dividend not exceeding 7 per cent. per annum; of any surplus profits remaining available, these shares are entitled to five-twelfths and the Deferred shares to seven-twelfths. In a winding up the Ordinary shares rank for repayment of capital in priority to the Deferred shares; of any surplus assets remaining, after paying off the whole of the paid-up capital of the Company, the Ordinary shares are entitled to five-twelfths, and the Deferred

shares to seven-twelfths. Accounts made up yearly to 31st December. Meeting in April. Registration fee Re. 1 per deed, where the consideration money does not exceed Rs. 1,000 and Rs. 2 per deed where the consideration exceeds Rs. 1,000.

The Company took over the business of James Wright, dealers in and agents of various kinds of wines, stores and provisions.

Balance Sheet as on 31st December, 1942 :—

	Rs.		Rs.
Capital ...	5,50,000	Gross Block	2,15,635
Share Premium Account	52,500	Less Depreciation	24,241
Sundry Liabilities	45,913	Nett Block	1,91,394
Profit and Loss Account	85,377	Liquid Assets	5,42,396
Total	7,33,790	Total	7,33,790

ANALYSIS OF WORKING.

Year ended Dec.	1937	1938	1939	1940	1941	1942
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit . . .	34,384	27,506	44,196	51,479†	51,555†	58,262†
Depreciation .	16,000†	8,272†	3,963	4,270	7,153	2,097
Reserve Fund						
Prof. Dividend	3,900(a)	7,800	7,800	7,300	7,800	7,800
Ord. Dividend	13,125(a)	10,500	26,250	28,000	28,000	28,000
Ord. Dividend rate per cent. per annum	7½		7½			
Defd. Dividend	1,225†		2,450	4,900	4,900	4,900
Defd. Dividend rate per cent. per annum	3½		3½	7	7	7
Carried forward .	134	1,068	4,801	11,310	15,012	30,477
Highest and lowest price of shares—						
Ord.	6½-52	6½-5	58-47	6½-4½	6½-3	58-5
Defd.	2-1½	2½-1	1½-1	1½-2	1½-6	1½-1

* From 1st April, 1937, for 9 months.

† Includes Preliminary Expenses, etc., written off.

(a) For 9 months ended 31st December, 1937

‡ After providing for taxation—(1940) Rs. 21,000, (1941) Rs. 25,000, (1942) Rs. 22,000.

KALIMPONG ROPEWAY CO., LD.

Registered 1929. Directors—T. S. Gladstone (Chairman), Sir Biren Mookerjee, W. S. C. Tully, M.B.E., A. N. Odling, Raja S. T. Dorji. Managing Agents—Gillanders Arbuthnot & Co., 8, Clive Street, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorized—Rs. 20,00,000 in 2,00,000 shares of Rs. 10 each. Issued and subscribed—Rs. 4,50,000 in 45,000 shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st March. Meeting in November. Registration fee Rs. 2 per deed.

On July, 1935, the authorized capital of the

Company was increased from Rs. 6,00,000 to its present figure by the creation of 1,40,000 new shares of Rs. 10 each.

The Company operates a ropeway for the transport of goods between Kalimpong and Riyang Station, on the Teesta Valley branch of the Darjeeling-Himalayan Railway Extensions Co., Ltd.

Balance Sheet as on 31st March, 1943 :—

	Rs.		Rs.
Capital ...	4,50,000	Gross Block	5,61,280
Reserve Fund	65,000	Less Depreciation	1,69,507
Sundry Liabilities	15,201	Nett Block	4,01,773
Profit and Loss Account	51,553	Liquid Assets	1,79,981
Total	5,81,754	Total	5,81,754

MISCELLANEOUS COMPANIES:

467 •

ANALYSIS OF WORKING.

Year ended Mar. .	1934	1935	1936	1937	1938	1939	1940			
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.			
Profit	21,900	29,692	55,856	68,460	43,903	66,871	44,218†			
Depreciation . . .	10,088	33,316*	19,613*	22,496*	14,055	16,119	16,952	11,777	25,000	15,000
Reserve Fund . . .			.....	10,000	10,000	40,000	.....	33,750	33,750	33,750
Dividend			27,000	33,750	22,600	18,000	18,000	33,750	33,750	33,750
Dividend rate per cent. per annum			6	7½	5	4	4	7½	7½	7½
Carried forward	910 †	7,286	16,529	18,743	16,091	8,843	18,109	15,814	11,696	11,803
Highest and lowest price of shares .	6	9-6	10½-8½	15½-9½	15-11½	11½-9½	10½-9	10½-8½	13½-9½	12½-11

* Includes Preliminary Expenses, etc., written off.

† Includes Rs. 35,000 transferred from Reserve Fund and after deducting Rs. 70,326 being expenses in connection with the Fire, in April, 1939.

‡ After providing for taxation—(1942) Rs. 17,521, (1943) Rs. 36,027.

KANGRA VALLEY SLATE CO., LD.

Registered 1868. Directors—Rai Bahadur L. Ganga Saran, Sir William Roberts, C.I.E., Rai Bahadur Lala Ram Rattan Seth (Managing Director). Secretary—Lala Chuni Lal Kapoor, Lahore. Auditors—A. F. Ferguson & Co.

Capital authorized—Rs. 2,00,000 in 2,000 shares of Rs. 100 each. Issued and subscribed—Rs. 1,57,600 in 1,576 shares of Rs. 100 each, fully paid up. Accounts made up yearly to 30th June. Meeting in October-November. Registration fee Rs. 2 per deed.

In October, 1935, the authorized, issued and subscribed capital of the Company was increased from Rs. 1,20,000 to its present figure by the creation of 800 new shares of Rs. 100

each of which 376 shares were issued to the existing shareholders as bonus in the proportion of one such share for three shares held.

The Company works slate quarries at Kunyara in the Kangra Valley, and at Kund near Rewari, sixty miles south of Delhi on the Rajputana-Malwa Railway. The properties (quarries) at Kunyara and Kund are held under lease in perpetuity.

Balance Sheet as on 30th June, 1943 :—

	Rs.		Rs.
Capital	1,57,600	Block Expenditure	
Reserve Fund	1,09,500	(Less Depreciation)	1,09,161
Other Funds	9,777	Liquid Assets	2,36,652
Sundry Liabilities	31,738		
Profit and Loss Account	37,198		
Total	3,45,813	Total	3,45,813

ANALYSIS OF WORKING.

Year ended June .	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	10,562†	24,307	23,101	21,891	30,559	41,043	35,767	24,464	26,667‡	26,564‡
Depreciation . . .	1,532	2,400	2,404	2,028	3,280	4,155	3,576	4,003	2,646	3,118
Reserve Fund . . .	.....	.....	.....	.....	.....	15,000	7,500	.....	.....	.....
Dividend	10,800	18,000	23,640	23,640	23,640	23,640	23,640	23,640	23,640	23,640
Rate per cent. per annum	9	15½	15	15	15	15	15	15	15	15
Carried forward	3,617	7,524	4,580	803	4,442	2,690	2,741	562	933	739
Highest and lowest price of shares .	135-115	308-129	306-174	235-225	235-219	235-220	260-220	300-245	273-234	300-234

† The profit shown is arrived at after deducting Rs. 16,845, kept in deposit till final disposal of the appeal.
‡ The Company's litigation with the Kunyara Zemindars having terminated, the accumulated profits for 1932, 1933 and 1934 relating to that portion of the property at Kunyara in dispute, were distributed to the shareholders, viz., 12 per cent. cash bonus and one bonus share for every three shares held.

§ After providing for taxation—(1942) Rs. 11,000, (1943) Rs. 9,000.

KARANPURA DEVELOPMENT CO., LD.

Registered 1920. Directors—Sir George Morton, H. Rowan Hodge, W. R. Elliot.

Managing Agents—Bird & Co., Chartered Bank Buildings, Calcutta. Registered Office—Kurseong, D. H. Rly. Auditors—Lovelock & Lewes.

MISCELLANEOUS COMPANIES.

Capital authorized—Rs. 40,00,000. Rs. 25,00,000 in 3,50,000 Ordinary shares of Rs. 10 each and Rs. 5,00,000 in 50,000 Founders' shares of Rs. 10 each. Issued and subscribed—Rs. 20,00,000. Rs. 15,00,000 in 1,50,000 Ordinary shares of Rs. 10 each, and Rs. 5,00,000 in 50,000 Founders' shares of Rs. 10 each, all fully paid up. The Ordinary and Founders' shares are entitled each to one-half of the profits. Accounts made up half-yearly, June and December. Meetings in October and May. No registration fee.

The Company holds a concession over the whole of the North and South Karanpura Coalfields comprising 3,67,939 acres of coal-bearing lands within the Hazaribagh District, Behar. Certain areas in the Southern Field, about 10,459 bighas, have been let on Mining Leases and their development has commenced.

The fields belong to the Damoda Series and contain coal similar to that in the Jharia and

Raneegunge Fields. A very large quantity of first-class coal has already been proved, both in the thinner seams, and in the large number of seams, of exceptional thickness, which form a characteristic feature of the Karanpura Fields. Prospecting operations continue.

The South-Eastern portion of the fields is served by the Railway lines opened from Bermo and Chandil, meeting at Barkakhana Junction from which point the Central Indian Coalfields Railway links the field with Daltongunge on the East India Railway thereby affording through connection with the North and West.

Balance Sheet as on 30th June, 1943 :-

	Rs.		Rs.
Capital ...	20,00,000	Gross Block ...	24,23,874
Sundry Liabilities 2,02,178		Less Depreciation 11,28,403	
		Nett Block ...	12,95,471
		Liquid Assets ...	8,98,649
		Profit and Loss Account ...	8,058
Total	£2,02,178	Total	22,02,178

ANALYSIS OF WORKING.

Half-year ended	Dec. 1938	June 1939	Dec. 1939	June 1940	Dec. 1940	June 1941	Dec. 1941	June 1942	Dec. 1942	June 1943
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	62,711	64,190†	41,828	41,168	50,808‡	76,976§	15,620¶	33,763¶	5,724¶	—14,118
Depreciation	29,904*	23,061*	20,436*	8,164*	21,984*	58,688*	26,491*	33,223*	15,000*	.....
Reserve Funds . . . .	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Dividend (Ordinary)	18,750	18,750	18,750	18,750	18,750	9,375	.....	.....	.....	.....
Dividend rate per cent. per annum	2½	2½	2½	2½	2½	1½	.....	.....	.....	.....
Dividend (Founders' shares)	18,750	18,750	18,750	18,750	18,750	9,375	.....	.....	.....	.....
Dividend rate per cent. per annum	7½	7½	7½	7½	7½	3½	.....	.....	.....	.....
Carried forward . . .	51,781	55,410	39,302	34,806	26,130	25,667	14,796	15,336	6,060	—8,058
Highest and lowest price of shares . .	11-10	10½-9½	13½-8½	12½-11½	11½-9½	9½-7½	10-8	9	9-8½	13½-8½

* Includes Prospecting Expenditure, etc., written off.

† Includes Rs. 14,742 being profit on sale of Investments and

‡ Includes Rs. 32,599 being profit on sale of Investments.

§ After providing for taxation—(12/41) Rs. 38,000. (6/42) Rs. 20,000. (12/42) Rs. 10,000.

¶ Includes Rs. 10,000 being profit on sale of Machinery. and after providing Rs. 23,000 for taxation.

KUMARDHUBI FIRECLAY & SILICA WORKS, LD.

Registered 1915. Directors—Sir George Morton, Hon'ble S. K. Sinha, J. J. Ghandy, C.L.E., D. H. Wilmer. Managing Agents—Bird & Co., Chartered Bank Buildings, Calcutta. Registered Office—Kurseong, D. H. Rly. Auditors—Lovelock & Lewes.

Capital authorized, issued and subscribed—

Rs. 6,00,000. Rs. 4,00,000 in 40,000 Ordinary shares of Rs. 10 each, fully paid up, and Rs. 2,00,000 in 2,000, 7 per cent. (tax free) cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital. The Company may at any time with the sanction of a Special Resolution pay off the Preference shares at a premium of Rs. 5 per share. Accounts made up yearly

MISCELLANEOUS COMPANIES.

467

to 31st December. Meeting in August. No registration fee.

The Kumardhubi Fireclay and Silica Works were started in 1909. The works are situated centrally in the coalfields, at Kumardhubi, District Maubhum, Behar, and are equipped with modern machinery for the production of silica

bricks for steel plants and coke ovens, and for all classes of firebricks.

Balance Sheet as on 31st December, 1942 :—

	Rs.		Rs.
Capital	6,00,000	Gross Block	29,83,464
Reserve Fund	1,25,000	Less Depreciation	27,75,414
Other Funds	42,765		
Sundry Liabilities	5,71,518	Nett Block	2,08,050
Profit and Loss Account	64,962	Liquid Assets	11,95,195
Total	14,04,245	Total	14,04,245

ANALYSIS OF WORKING.

Year ended Dec.	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	1,01,851	62,363	1,08,087	96,572	1,82,984	2,59,932	1,34,107	1,32,715	1,47,983	1,75,363
Depreciation	20,048	35,230	45,727	47,827	62,296	1,31,153	76,093	75,321	75,226	82,951
Reserve Funds	.....	.....	.....	.....	47,500	.....	.....	.....	.....	25,000
Other Fund	.....	.....	.....	.....	.....	20,000	5,000	5,742	5,750	5,890
Preference Dividend	21,000	28,000	63,000	14,000	14,000	14,000	14,000	14,000	14,000	14,000
Dividend (Ord.)	.....	.....	.....	30,000	60,000	80,000	40,000	50,000	60,000	40,000
Dividend rate per cent. per annum	.....	.....	.....	7½	15	20	10	12½	15	10
Carried forward	6,557*	5,690†	6,050‡	9,795	8,983	23,762	22,776	10,428	3,435	10,962

* After payment of Preference dividend in arrears from 1st January, 1928, to 30th June, 1929.
† After payment of Preference dividend in arrears for 2 years from 1st July, 1929, to 30th June, 1931.
‡ After payment of Preference dividend in arrears for 4 years from July, 1931, to December, 1935.
§ After providing for taxation—(1941) Rs. 62,886, (1942) Rs. 83,000

MACFARLANE & CO., LD.

Registered 1919. Directors—A. S. Garbis, W. H. Topham, O. D. O'Sullivan, A. T. Cooper (Managing Director). Managing Agents—James & Co., Ltd., 18, Tangra Road, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorized—Rs. 7,00,000. Rs. 6,34,000 in 1,26,800 Ordinary shares of Rs. 5 each, and Rs. 66,000 in 66,000 Deferred shares of Re. 1 each. Issued and subscribed—Rs. 4,33,815. Rs. 3,67,815 in 73,563 Ordinary shares of Rs. 5 each, fully paid up and Rs. 66,000 in 66,000 Deferred shares of Re. 1 each, fully paid up. The Ordinary shares are entitled to receive out of the profits a preferential non-cumulative dividend at the rate of 7 per cent. per annum and the surplus profits available will be divisible equally between the Ordinary and Deferred shares. In the case of a winding up the surplus assets available shall be applied, first, in repayment of capital on the Ordinary shares, secondly, in repayment of capital on the Deferred shares and, thirdly, the balance shall

belong one-half to the holders of the Ordinary shares and the other half to the holders of the Deferred shares. Accounts made up yearly to 31st December. Meeting in April. No registration fee.

During 1927, the Company wrote off its goodwill and reduced its capital from Rs. 4,00,000 to Rs. 2,00,000 by writing down the nominal value of each share from Rs. 10 to Rs. 5.

During 1929, the authorized capital was increased by the creation of 20,000 shares of Rs. 5 each. During 1930 and 1931 the issued and subscribed capital of the Company was increased from Rs. 2,00,000 to Rs. 2,39,840 by the issue of 7,968 shares of Rs. 5 each fully paid to Messrs. Bull Bros. & Co., Ltd., Bombay, whose business was acquired by this Company.

In October, 1936, the authorized capital of the Company was increased to its present figure by the creation of 66,800 Ordinary shares of Rs. 5 each and 66,000 Deferred shares of Re. 1 each; out of which 18,000 Ordinary shares and 66,000 Deferred shares were issued at.

premium of Re. 1-8 and annas six per share respectively. The existing shareholders of the Company were given the right to apply for 3 Ordinary and 11 Deferred shares for every 8 Ordinary shares held. In May, 1941, the issued and subscribed capital of the Company was further increased to its present figure by the issue of 7,563 new Ordinary shares of Rs. 5 each at a premium of As. 8 per share to the existing shareholders in the proportion of 76 new shares for every 100 Ordinary shares held and 16 such new shares for every 100 Deferred shares held. These new Ordinary shares rank for dividend from 1st January,

1941, and are in all other respects *pari passu* with the existing shares of the Company.

The Company carries on the business of paint manufacturers, and holds Agencies in India, Burma and Ceylon for some of the leading English and American paint and varnish manufacturers. The factory is situated at Tangra (Calcutta).

Balance Sheet as on 31st December, 1942 :—

	Rs.		Rs.
Capital	4,33,815	Gross Block	4,49,004
Premium on Shares	44,172	Less Depreciation	1,57,548
Reserve Fund	75,000	Nett Block	2,91,456
Other Fund	3,866	Liquid Assets	8,61,510
Sundry Liabilities	5,03,308		
Profit and Loss Account	92,805		
Total	11,52,966	Total	11,52,966

ANALYSIS OF WORKING.

Year ended Dec. .	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	17,264	44,786	35,396	37,136	18,955	36,577	43,398	65,324*	87,679*	1,13,707*
Depreciation . . .	8,962	8,400	12,064	13,540	13,752	18,131	19,957	24,241	24,730	21,701
Reserve Fund . .	.....	23,984	23,984	23,984	16,492	16,492	26,387	33,000	14,840	26,000
Ord. Dividend . .	.....	10	10	10	5	5	8	10	10	12½
Dividend rate per cent. per annum	.....	.....	.....	.....	.....	.....	3.300	9.900	11.034	20.230
Defd. Dividend . .	.....	.....	.....	.....	.....	.....	5	16	16.72	30.65
Dividend rate per cent. per annum	.....	.....	.....	.....	.....	.....	2.322	505	798	1,598
Carried forward .	6,541	18,943	18,291	17,904	6,614	8,568	.....	.....	.....	.....
Highest and lowest price of shares—										
Ord.	1½-1½	5-1½	6½-3½	8-4½	9½-7½	7½-3	8½-3½	7½-5½	7½-4½	7½-6
Defd. . . . .	.....	.....	.....	.....	4½-1½	2½-1	2½-½	2½-1½	3½-1½	3-1½

* After providing for taxation—(1940) Rs. 15,687, (1941) Rs. 99,994, (1942) Rs. 1,97,461.

MIDNAPORE ZEMINDARY CO., LD.

Registered October, 1902. Directors—K. W. Mealing, G. Morgan, C.I.E., M.L.A., A. N. Chaudhuri, Uday Chand Mahtab (Maharajah-dhiraja Bahadur of Burdwan). Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized—Rs. 1,25,00,000. Rs. 1,00,00,000 in 1,00,000 Ordinary shares of Rs. 100 each, and Rs. 25,00,000 in 25,000, 6 per cent. cumulative Preference shares of Rs. 100 each. Issued and subscribed—Rs. 1,02,76,200. Rs. 94,00,000 in 94,000 Ordinary shares of Rs. 100 each, and Rs. 8,76,200 in 8,762. 6 per cent. cumulative Preference shares of Rs. 100 each, both fully paid up, carrying preferential claim

to repayment of capital. The Company may pay off any, or the whole, of the Preference shares at any time at a premium of rupees five per share, on giving 6 months' notice. Accounts made up yearly to 13th April. Meeting in August. Registration fee Rs. 2 per deed.

The Company owns Zemindaries, situated in the districts of Nadia, Rajshahi, Pabna, Malda, Murshidabad and Midnapore in Bengal and Manbhum in Behar, having a total area of approximately 1,550,000 acres.

Balance Sheet as on 13th April, 1943 :—

	Rs.		Rs.
Capital	1,02,76,200	Block Expenditure	97,99,018
Reserve Fund	28,48,600	Liquid Assets	73,26,668
Sundry Liabilities	33,13,010		
Profit and Loss Account	6,87,376		
Total	1,71,25,686	Total	1,71,25,686

MISCELLANEOUS COMPANIES.

• 469 •

ANALYSIS OF WORKING.

Year ended . . .	13th Apl. 1934	13th Apl. 1935	13th Apl. 1936	13th Apl. 1937	13th Apl. 1938	13th Apl. 1939	13th Apl. 1940	13th Apl. 1941	13th Apl. 1942	13th Apl. 1943
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	64,599	48,487	5,82,718	4,41,572	5,60,395	1,32,204	6,50,715	3,63,904	5,16,359*	6,51,048*
Depreciation . . .	3,333		38,828	.....	.....	.....	.....	1,674	1,758	2,570
Reserve Fund . . .			50,000	50,000	1,00,000	.....	83,600	50,000	50,000	75,000
Dividend			1,88,000	3,29,000	4,23,000	94,000	4,70,000	2,82,000	3,76,000	4,70,000
Dividend rate per cent. per annum			2	3½	4½	1	5½	3	4	5
Carried forward . .	16,479	12,394	65,712	75,712	60,535	46,168	1,00,711	78,369	1,14,398	1,65,304
Highest and lowest price of shares . .	75½-59	83-60	72-52	112½-67½	102-74	91-64	92½-56	79½-63	83-65	78½-65

* After providing for taxation—(1942) Rs. 1,40,000, (1943) Rs. 95,000.

MORADABAD WATER SUPPLY CO., LD.

Registered 1936. Directors—Khan Bahadur Hafiz M. Ghazanfarulla, Beni Prasad Agarwala, Sardar Harkishan Singh Chopra, A. K. Nandy, F. R. Jahans, M. Mustansarulla. Managing Agents—Noorulla Ghazanfarulla, 134, Noorulla Road, Allahabad. Auditors—Price, Waterhouse, Peat & Co.

Capital authorized—Rs. 6,00,000 in 60,000 Ordinary shares of Rs. 10 each. Issued and subscribed—Rs. 4,50,000 in 45,000 Ordinary shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st October. Meeting in May. Registration fee Rs. 2 per deed.

The Company took over the License, obtained

by Messrs. Noorulla Ghazanfarulla from the Municipal Board of Moradabad, U. P., for the exclusive right of supplying and selling water for drinking and all other purposes, within the Municipal limits of Moradabad, for a term of 50 years.

Balance Sheet as on 31st October, 1942 :—

	Rs.		Rs.
Capital	4,47,555	Gross Block including Preliminary Expenses, etc.	3,84,662
Sundry Liabilities	8,812	Less Depreciation	52,458
		Nett Block Liquid Assets	3,32,204
		Profit and Loss Account	70,625
Total	4,56,367	Total	

ANALYSIS OF WORKING.

Year ended Oct. .	1937*	1938	1939	1940	1941	1942
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	—3,381	—6,955	—4,066	2,682	13,632	15,414
Depreciation . . .	3,194†	16,232†	10,193	10,544	10,886	10,991
Reserve Fund . . .	.....	.....	.....	.....	.....	.....
Dividend . . . . .	.....	8,825‡	.....	.....	.....	.....
Dividend rate per cent. per annum	.....	2½	.....	.....	.....	.....
Carried forward . .	—6,575	—38,587	—52,846	—60,708	—57,962	—53,539
Highest and lowest price of shares . .	9½-7½	7½-5	4½-3½	3½-2	4½-2½	4½-4

* From 13th July, 1936.

† Development expenditure written off.

‡ For the year ended 31st October, 1937, paid under Government sanction dated 18th April, 1938.

MURREE BREWERY CO., LD.

Registered 1860. Directors—E. S. Millar, Capt. L. Mitchell, R. McLellan, C.A., S. N. Bali, LL.B. General Manager—A. F. Ebeling. Secretary—E. D. Dignasse, A.C.A., Rawalpindi, Punjab. Auditors—A. F. Ferguson & Co.

Capital authorized, issued and subscribed—Rs. 24,00,000 in 2,40,000 shares of Rs. 10 each. Amount called up—Rs. 12,00,000 in 2,40,000 shares of Rs. 10 each, on which Rs. 5 has been called up. Accounts made up yearly to 31st August. Meeting in November.

Dividends in June and November. Registration fee Rs. 1 per each new scrip.

This Company will not register shares in joint names.

In May, 1936, the capital of the Company was reorganised as under :—

(a) the capital was increased from Rs. 18,00,000 to Rs. 24,00,000 by the creation of 6,000 new shares of Rs. 100 each issued as bonus shares* to the existing shareholders in the proportion of one share for every 3 shares held, and ranking *pari passu* therewith.

(b) out of the capital of the Company Rs. 50 per share was paid off to the shareholders thus reducing the called-up capital to Rs. 12,00,000 and making each share of Rs. 100 as Rs. 50 paid up.

(c) each of the 24,000 shares of Rs. 100, of which Rs. 50 per share is paid up, was divided into 2,40,000 shares of Rs. 10 each, of which each share is Rs. 5 paid up.

Shareholders received for every 3 shares* of Rs. 100 each held in the Company; Rs. 200 in cash and 40 shares of Rs. 10 each on which Rs. 5 have been paid up.

The Company carries on the business of Brewers, Malsters and Distillers. Its Distillery and Brewery are situated at Rawalpindi (Punjab). It also manufactures Mineral Waters.

Balance Sheet as on 31st August, 1943 :—

	Rs.		Rs.
Capital	12,00,000	Gross Block	29,36,202
Reserve Funds	12,40,000	Less Depreciation	20,44,762
Other Funds	1,62,380		
Sundry Liabilities	19,56,799	Nett Block	8,91,440
Profit and Loss Account	3,59,919	Liquid Assets	40,27,658
Total	49,19,098	Total	49,19,098

ANALYSIS OF WORKING.

Year ended Aug.	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	2,89,114	3,09,969*	2,54,995†	2,29,226‡	2,63,729	2,49,024	3,29,585§	3,39,719§	5,30,172§	4,66,776§
Depreciation	89,616	1,00,265	42,163	11,783	25,330	39,026	48,731	76,705	2,46,273	1,46,884
Reserve Fund	.....	.....	.....	.....	.....	65,000	78,768	30,000	10,000	60,000
Other Funds	.....	.....	13,559	.....	.....	.....	20,465	.....	20,000	.....
Dividend	2,16,000	1,98,000	2,10,000	2,10,000	2,10,000	1,72,500	1,72,500	2,40,000	2,40,000	2,40,000
Dividend rate per cent. per annum	12	11	17½	17½	17½	14½	14½	20	20	20
Carried forward	3,676	15,380	4,653	12,096	40,495	12,993	22,114	15,128	30,027	39,919
Highest and lowest price of shares	192½-161	206½-161	256½-170	17½-13½	16½-9½	13½-9	16½-10	15½-11½	18½-15	22-17½

* Includes Rs. 50,000 transferred from Dividend Equalization Fund.

† Includes Rs. 4,398 transferred from Reserve Fund.

‡ Includes Rs. 9,890 transferred from Reserve Fund.

§ After providing for taxation—(1940) Rs. 1,41,408, (1941) Rs. 6,03,982, (1942) Rs. 8,53,819, (1943) Rs. 11,71,890.

MYSORE PAPER MILLS, LD.

Registered 1936. Directors—C. A. Jabbar, Hon'ble Mr. M. Ct. M. Chidambaram Chettyar, Capt. Rao Bahadur A. Thangavelu Mudaliar, Sir V. N. Chandavarkar, C. E. Noronha, B. V. Rama Iyengar, Rajakaryapraskta Dewan Bahadur K. Ramaswamy, R. Sundram Aiyar, Rao Saheb V. S. Thiruvengada Swamy Mudaliar. Secretary—D. Raja Rao. Registered Office—Asiatic Buildings, Kemppegowda Road,

Bangalore. Auditors—S. R. Mandre and B. K. Ramadhyani & Co.

Capital authorized, issued and subscribed—Rs. 25,00,000 in 2,50,000 shares of Rs. 10 each, fully paid up. Accounts made up yearly to 30th September. Meeting in December. Registration fee 4 annas per share to a maximum of Rs. 2.

The Company's mills are situated at Bhadravati on the bank of the river Bhadra in

the Mysore State, close to the Mysore Iron and Steel Works, about 160 miles from Bangalore. They have a daily manufacturing capacity of 17 tons of Chemical Pulp and about 15 tons of finished paper. The Mill is also equipped with a Straw Board plant.

Balance Sheet as on 30th September, 1948.

	Rs.		Rs.
Capital	25,00,000	Gross Block	31,657
Premium on Shares	4,810	Less Depreciation	13,67,705
Sundry Liabilities	9,75,013	Nett Block	24,73,952
Profit and Loss Account	10,49,279	Liquid Assets	20,55,150
Total	45,29,102	Total	45,29,102

ANALYSIS OF WORKING.

Year ended Sept. .	1939	1940	1941	1942	1943
	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	-2,34,636	1,34,626	5,03,457	6,37,312†	16,30,627†
Depreciation		14,976*	2,63,148	4,81,273	6,12,727
Reserve Fund . . . .			.....	.....	6,00,000
Other Fund . . . . .			.....	.....	1,00,000
Dividend			1,24,982	1,25,000	3,12,500
Dividend rate per cent. per annum			5	5	12½
Carried forward . .	-2,34,636	-1,14,986	341	31,380	36,780
Highest and lowest price of shares . . .	12-9½	17½-10½	18½-12½	20½-16½	27-19½

* Preliminary Expenses, etc., written off.

† After providing for taxation—(1942) Rs. 92,000, (1943) Rs. 5,00,000.

NATIONAL INSULATED CABLE CO., OF INDIA, LD.

Registered 1942. Directors—Sir B. P. Singh Roy, C.I.E., S. C. Sen, C.B.E., G. B. Page, G. K. Khemka, S. C. Roy, R. R. Bhandary. Managing Agents—Associated Industrial Development Co., Ltd., "Stephen House," 4, Dalhousie Square, East, Calcutta. Auditors—G. Basu & Co.

Capital authorized—Rs. 50,00,000. Rs. 30,00,000 in 3,00,000 Ordinary shares of Rs. 10 each, and Rs. 20,00,000 in 20,000, 5½ per cent. cumulative Redeemable Preference shares of Rs. 100 each. Issued and subscribed—Rs. 30,00,000. Rs. 20,00,000 in 2,00,000 Ordinary shares of Rs. 10 each, fully paid up, and Rs. 10,00,000 in 10,000, 5½ per cent. (tax free) cumulative Redeemable Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital and arrears of dividend, whether declared or not, up to the commencement of the winding-up, without any further rights to participate in profits or assets. They are redeemable in whole or in part out of the profits of the Company at any time at a premium of

Rs. 15 per share after 1st January, 1945, on one calendar month's notice. Dividend on Preference shares accumulates as from 17th September, 1942. Accounts made up yearly to 31st March. Meeting in August. Registration fee Rs. 2 per deed.

In July, 1943, the issued and subscribed capital of the Company was increased from Rs. 15,00,000 to its present figure by the issue of 1,00,000 Ordinary shares of Rs. 10 each at a premium of Re. 1-8 per share and 5,000 Preference shares of Rs. 100 each at a premium of Rs. 2 per share to the existing shareholders in the proportion of 1, 5½ per cent. cumulative Redeemable Preference share and 20 Ordinary shares for every 21 shares held by them irrespective of class. These new shares will rank for dividend and in all other respects, *pari passu*, with the existing shares of the Company and as for dividend, if any, declared for the year ended 31st March, 1944, the Ordinary shares are entitled to participate in full whereas the Preference shareholders will receive interest from the date of receipt of application money.

The Company has been formed for the manufacture of electric cables and wires of the

types mostly used in this country, conforming to British Standard and I. S. D. Specification. The factory is still in the course of construction at Mehgaon, District Jubbulpore, C. P.; one section commenced working in May, 1943.

NATIONAL SAFE DEPOSIT AND COLD STORAGE, LD.

Registered 1936. Directors—Shanti Prasad Jain, Rameshwarprasad Bajoria, Vishnuhari Dalmia, Laxminarain Modi, Mahaliram Sonthalia, Rai Bahadur Kedarnath Khandelwal, Bhagwati Prasad Khaitan. Managing Agents—Dalmia Jain & Co., Ltd., Dalmianagar (Behar). Auditors—H. P. Khandelwal & Co.

Capital authorized—Rs. 25,00,000 in 2,50,000 Ordinary shares of Rs. 10 each. Issued and subscribed—Rs. 15,00,000 in 1,50,000 Ordinary shares of Rs. 10 each. Capital paid up—Rs. 7,50,000 in 1,50,000 Ordinary shares of Rs. 10 each on which Rs. 5 have been called up. Accounts made up yearly to 31st December. Meeting in June. Registration fee Re. 1 per transfer.

At an Extraordinary General Meeting of the Shareholders of the Company held in June, 1943, the resignation of Messrs. Sonthalia & Co., as Managing Agents was accepted and Messrs. Dalmia Jain & Co., Ltd., were appointed in their stead.

The Company was formed for the purposes of erecting (a) strong, up-to-date Safe Deposit Vaults in big towns such as Calcutta, Lucknow, Cawnpore, Delhi, Lahore and other cities of India and to provide facilities to the public for depositing their valuables, etc., at

Balance Sheet as on 31st March, 1943 :-

	Rs.		Rs.
Capital	15,00,000	Block Expenditure	5,96,104
Sundry Liabilities	17,04,050	Liquid Assets	25,09,152
		Profit and Loss Account	98,794
Total	32,04,050	Total	32,04,050

a low cost for safe custody; (b) Cold storage warehouses to provide facilities to merchants, traders and the public for preserving perishable goods at moderate rents; (c) and the erection of buildings for offices and residential purposes.

The Safe Deposit Vault in Calcutta is situated at 9, Lindsay Street; another Safe Deposit Vault and Cold Storage is at Hazratganj, Lucknow.

Balance Sheet as on 31st December, 1942 :-

	Rs.		Rs.
Capital	7,50,000	Gross Block including Preliminary Expenses, Brokerage, etc.	6,38,154
Sundry Liabilities	41,389	Less Depreciation	18,975
		Nett Block	6,19,179
		Liquid Assets	15,027
		Construction Account Balance	6,039
		Profit and Loss Account	1,51,144
Total	7,91,339	Total	7,91,339

ANALYSIS OF WORKING.

Year ended Dec. .	1940	1941	1942
	Rs.	Rs.	Rs.
Profit	—30,384	—18,157	—10,974
Depreciation . . .	23,793	20,206	18,975
Reserve Fund . . .	.....	.....	.....
Dividend . . . . .	.....	.....	.....
Carried forward .	—82,833*	—1,21,195	—1,61,144
Highest and lowest price of shares .	1-2	1-2	1-2

* Includes Rs. 28,656 loss brought forward from previous year.

NATIONAL TOBACCO CO. OF INDIA, LD.

Registered as a Public Limited Company in 1943. Directors—N. B. Elias, J. R. Jacob, J. B. Elias, J. P. F. Quirke. Managing Agents—B. N. Elias & Co., Ltd., 1 & 2, Old Court House, Corner, Calcutta. Auditors—M. D. Dathari & Co.

Capital authorized—Rs. 1,25,00,000. Rs. 1,00,00,000 in 10,00,000 Ordinary shares of Rs. 10 each, Rs. 25,00,000 in 25,000, 5 per cent. (tax free) cumulative redeemable Preference shares of Rs. 100 each. Issued and subscribed—Rs. 65,00,000. Rs. 40,00,000 in 4,00,000 Ordinary shares of Rs. 10 each, fully paid up and Rs. 25,00,000 in 25,000, 5 per cent. (tax

free) cumulative redeemable Preference shares of Rs. 100 each, fully paid up. These Preference shares carry the right to a fixed cumulative (tax free) dividend of 5 per cent. per annum, from 1st January, 1944, and rank as regards repayment of capital and payment of arrears of dividend, whether declared or not in priority to the Ordinary shares without any further right to participate in profits or surplus assets. The Company has the option to redeem

at any time or times after a period of ten years from the date of their issue the whole or any part of these shares at par on three calendar months' notice. Accounts made up yearly to 31st December. Registration fee Rs. 2 per deed.

The Company has been formed for the manufacture, sale and purchase of tobacco, cigarettes, etc.

NEW INDIA INVESTMENT CORPORATION LD.

Registered 1936. Directors—Sir Badridas Goenka, C.I.E. (Chairman). G. D. Birla, Rai Moongtu Lall Tapuria Bahadur, A. P. Benthall, C. H. Heape, K. P. Goenka. Secretaries—Ramdutt Ramkissendass, 4, Clive Ghat Street, Calcutta. Auditors—H. P. Khandelwal & Co.

Capital authorized—Rs. 75,00,000 in 1,00,000 Ordinary shares of Rs. 75 each. Issued—Rs. 37,50,000 in 50,000 Ordinary shares of Rs. 75 each.* Subscribed—Rs. 23,31,600 in 31,088 Ordinary shares of Rs. 75 each, fully paid up, plus amount received on 10 shares forfeited, Rs. 500. Accounts made up yearly to 31st December. Meeting in May. Registration fee Re. 1 per deed.

In August, 1940, the authorized and issued capital of the Company was reduced to its present figure by reducing the nominal value of each share from Rs. 100 to Rs. 75.

The Company was formed to invest monies subscribed by the shareholders in carefully selected companies and to transact business as capitalists and financial and monetary Agents. It also undertakes underwriting and guarantee business.

Balance Sheet as on 31st December, 1942 :—

	Rs.		Rs.
Capital	23,32,100	Investments	31,99,139
Reserve Fund	2,65,000	Furniture and	
Other Fund	2,391	Fixtures	2,028
Sundry Liabilities	9,32,141	Liquid Assets	1,80,101
Profit and Loss		Cash	1,57,953
Account	7,589		
Total	35,39,221	Total	35,39,221

ANALYSIS OF WORKING.

Year ended Dec. .	1937	1938	1939	1940	1941	1942
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	70,120	96,206	98,172	1,12,661	1,10,120	90,398
Depreciation . . .	12,408*	12,401*	122	116	110	129
Reserve Fund . .	20,000	85,000	35,000	50,000	50,000	25,000
Dividend	31,098	.....	62,176	62,176	62,176	62,176
Dividend rate per share per annum	1	.....	2	2	2	2
Carried forward .	6,614	5,419	6,293	6,662	4,496	7,589
Highest and lowest price of shares .	{ 49-39†	.....	.....	60-48†	71-52†	68½-51†
	64-50‡	54½-34‡	66-41‡			

* Includes Preliminary Expenses, etc., written off.

† Paid up Rs. 50.

‡ Paid up Rs. 75.

NORTHERN INDIA OIL INDUSTRIES, LD.

Registered 1936. Directors—Rai Bahadur Lala Rameshwar Prasad Bagla, Rai Bahadur B. P. Srivastava, S. Bhasin, Naveli Sharan

Garg, Gopaldass Garg, Kunji Lal Gupta, Radheylal Garg. Managing Agents—Naraindass Luchmandass, Ltd., Raipurwa, Cawnpore, U. P. Auditors—P. L. Tandon & Co. Capital authorized—Rs. 10,00,000.

Rs. 8,00,000 in 80,000 Ordinary shares of Rs. 10 each, and Rs. 2,00,000 in 2,000 Preference shares of Rs. 100 each. Issued and subscribed—Rs. 8,00,000. Rs. 6,00,000 in 60,000 Ordinary shares of Rs. 10 each, fully paid up, and Rs. 2,00,000 in 2,000, 6 per cent. (tax free) cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to dividend and repayment of capital in priority to the Ordinary shares without any further right to participate in profits or assets. Accounts made up yearly to 31st December. Meeting in June. Registration fee Rs. 2 per deed.

The Company was formed to acquire the business of Naraindass Luchmandass Oil Mills as a going concern. The Mill, which is situated at Cawnpore, occupies an area of approxi-

mately 7½ acres of land of which 6 acres are freehold and the remaining area is leasehold. It is equipped for the manufacture of bar soaps, and boiled linseed oil and also for crushing linseed, mustard, groundnut, mahua, til, castor and neem seed and for filtering and clarifying the oil produced. During 1937, additional land with an area of 6,600 square yards was purchased; and additional plant, including a modern oil refinery and seed cleaning machinery, has been purchased and erected.

Balance Sheet as on 31st December, 1942 :—

Capital	Rs. 8,00,000	Gross Block	Rs. 5,07,366
Reserve	21,254	Less Depreciation	1,60,146
Sundry Liabilities	5,90,220	Nett Block	3,47,210
Profit and Loss Account	8,24,116	Liquid Assets	18,88,380
Total	22,35,590	Total	22,35,590

ANALYSIS OF WORKING.

Year ended Dec.	1937	1938	1939	1940	1941	1942
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	—1,30,942	50,319	2,18,660	—1,15,912	1,79,946	3,27,229†
Depreciation	.....	.....	73,773	42,465	33,886	25,060
Reserve Fund	.....	.....				1,50,000
Dividend (Pref.)	.....	.....				73,785*
Dividend (Ord.)	.....	.....				90,000
Dividend rate per cent. per annum						15
Carried forward	—1,30,942	—80,623	64,264	—94,113	51,947	40,331
Highest and lowest price of shares	10-6	5	6½-2	6½-5½	5½-3½	10½-4½

* After payment of dividend in arrears on the Preference shares to 31st December, 1942.

† After providing for taxation—(1942) Rs. 5,09,006.

ORIENT PAPER MILLS, LD.

Registered 1936. Directors—G. Prasad, Ram Kumar Somani, Amrit Lal Ojha, Kissen Lal Poddar, Rai Bahadur Radha Krishna Jalan, N. R. Sarker. Managing Agents—Birla Bros., Ltd., 8, Royal Exchange Place, Calcutta. Auditors—S. R. Batliboi & Co.

Capital authorized—Rs. 1,00,00,000. Rs. 50,00,000 in 5,00,000 Ordinary shares of Rs. 10 each and Rs. 50,00,000 in 50,000 cumulative Preference shares of Rs. 100 each. Issued, and subscribed—Rs. 40,97,500. Rs. 20,97,500 in 2,09,750 Ordinary shares of Rs. 10 each, fully paid up and Rs. 20,00,000 in 20,000, 5½ per cent. (tax free) cumulative Preference shares of Rs. 100 each, fully paid up, carrying

preferential claim to repayment of capital but without any further right to participate in profits or assets. These Preference shares are redeemable at par, in whole or part at any time, at the option of the Company on or after the expiry of ten years from 25th July, 1936, on 3 months' notice. Debenture Capital authorized and issued—Rs. 10,00,000 in 5 per cent. (taxable) bearer bonds of Rs. 500 each issued at par on 2nd July, 1938, repayable at par on 31st December, 1945, with the option of repayment at par in whole or part, at any time after 30th June, 1943, on 3 months' notice. Interest payable half-yearly on 1st January and 1st July. Accounts made up half-yearly, March and September. Meetings in September

and March. Registration fee Re. 1 per deed.

During 1941, the authorized capital of the Company was increased from Rs. 50,00,000 to Rs. 1,00,00,000 by the creation of 1,50,000 additional Ordinary shares of Rs. 10 each and 35,000 additional Preference shares of Rs. 100 each ranking for dividend and in all other respects *pari passu* with the existing shares of the respective classes in the Company. Out of the shares created 10,000 Preference shares were issued at a premium of Re. 1 per share to the existing shareholders in the proportion of as nearly as possible to their holdings on 20th February, 1941.

* The Company's mill which consists of one large paper making machine and one board machine with a combined manufacturing capacity of 8,000 to 10,000 tons of finished paper and boards per annum, is situated at Ib, near Jharsuguda on the Bengal Nagpur Railway, in the District of Sambalpur, Orissa.

Balance Sheet as on 30th September, 1943 :—

	Rs.		Rs.
Capital including		Gross Block	48,74,214
Debentures	50,97,500	Less Depreciation	21,01,000
Forfeited Shares	1,250		
Reserve Fund	6,11,398	Nett Block	27,73,214
Sundry Liabilities	35,02,321	Liquid Assets	72,14,331
Profit and Loss Account	7,75,076		
Total	99,87,545	Total	99,87,545

ANALYSIS OF WORKING.

Half-year ended	Mar. 1939	Sept. 1939	Mar. 1940	Sept. 1940	Mar. 1941	Sept. 1941	Mar. 1942	Sept. 1942	Mar. 1943	Sept. 1943
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	-24,077*	-87,591	3,65,488	4,62,892	6,25,290	4,92,909	7,29,229	6,07,171	7,33,468	7,57,819
Depreciation, etc.	1,000	.....	2,00,000	3,00,000	3,10,000	3,00,000	3,00,000	2,50,000	2,50,000	2,00,000
Reserve Fund	.....	.....	.....	.....	.....	.....	2,00,000	2,00,000	2,00,000	2,00,000
Dividend	.....	.....	.....	.....	1,04,656	1,57,087	1,57,087	1,57,312	1,57,312	1,57,312
Dividend rate per cent. per annum	.....	.....	.....	.....	10	15	15	15	15	15
Carried forward	-25,077	-1,12,668	9,499†	21,155‡	2,03,278	1,84,100	2,01,242	1,46,101	2,17,257	3,62,764
Highest and lowest price of shares	81-6½	73-4½	11½-5½	98-6½	11½-7	16½-10½	20½-15½	23½-14½	28-22	30½-26½

* Includes Rs. 9,432, loss brought forward from previous year.

† After payment of Rs. 43,321 being cumulative dividend on Preference shares in arrears to 31st December, 1937.

‡ After payment of Rs. 1,51,236 being cumulative dividend on Preference shares to 30th September, 1940

§ After providing for taxation—(9/41) Rs. 3,00,000, (3/42) Rs. 3,50,000, (9/42) Rs. 7,25,000, (3/43) Rs. 13,75,000, (9/43) Rs. 14,00,000.

ORISSA MINERALS DEVELOPMENT CO., LD.

Registered 1916. Directors—D. G. W. Teasdale, E. H. Shuttleworth, R. F. Alexander.

Managing Agents—Bird & Co., Chartered Bank Buildings, Calcutta. Registered Office—Kyrseong, D. H. Rly. Auditors—Lovelock & Lewes. Capital authorized—Rs. 10,00,000 in 1,00,000 Ordinary shares of Rs. 10 each, fully paid up.

ANALYSIS OF WORKING.

Half-year ended	June 1940	Dec. 1940	June 1941	Dec. 1941	June 1942	Dec. 1942	June 1943
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	61,404*	95,687†	81,664‡	85,696‡	71,735‡	68,125‡	32,794‡
Depreciation	25,000	41,577†	41,577†	45,308†	36,789†	27,877†	25,308†
Reserve Fund	.....	.....	20,000	.....	.....	.....	.....
Other Fund	.....	.....	.....	.....	.....	.....	.....
Dividend	20,000	60,000	25,000	30,000	60,000	40,000	30,000
Dividend rate per cent. per annum	4	10	5	6	10	8	6
Carried forward	8,322	12,372	7,086	17,400	2,425	1,594	1,962

* Includes Rs. 120 balance brought forward from previous half-year.

† Includes properties written off.

‡ After providing for taxation—(12/40) Rs. 31,200, (6/41) Rs. 12,500, (12/41) Rs. 24,194, (6/42) Rs. 25,000, (12/42) Rs. 31,962, (6/43) Rs. 22,517.

Accounts made up half-yearly, June and December. Meetings in December and May. No registration fee.

The Company holds long-term mining leases and works deposits of manganese ore and iron ore. The properties are situated in the Keonjhar State (Orissa), near Bara Jmda,

B. N. Railway, and are reported to cover an area of over 50 square miles.

Balance Sheet as on 30th June, 1943 :—

	Rs.		Rs.
Capital	10,00,000	Gross Block	16,51,884
Reserve Fund	47,000	Less Depreciation	13,94,079
Other Fund	40,000		
Sundry Liabilities	3,96,048	Nett Block	2,57,805
Profit and Loss Account	31,962	Liquid Assets	12,57,205
Total	15,15,010	Total	15,15,010

PLYWOOD INDUSTRIES (INDIA), LD.

Registered 1943 Directors—C. H. Holmes, C. V. Elkan, G. K. Khemka, W. B. Ironside. Managing Agents—Holmes Wilson & Co., Ltd., 4, Dalhousie Square, East, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized—Rs. 10,00,000. Rs. 7,50,000 in 75,000 Ordinary shares of Rs. 10 each, Rs. 2,50,000 in 2,500, 5½ per cent. (tax free) cumulative redeemable Preference shares of Rs. 100 each. Issued and subscribed—Rs. 5,00,000. Rs. 3,75,000 in 37,500 Ordinary shares of Rs. 10 each and Rs. 1,25,000 in 1,250, 5½ per cent. (tax free) cumulative redeemable Preference shares of Rs. 100 each, all fully paid up. The redeemable Preference shares carry the right to a fixed cumulative (tax free) preferential dividend of 5½ per

cent. per annum and rank as regards repayment of capital and payment of arrears of dividend, whether declared or not in priority to the Ordinary shares, without any further right to participate in profits or surplus assets. They are redeemable at the option of the Company either in part or whole, at any time or times at a premium of Re. 1-8 per share per annum on one month's notice but not later than 31st December, 1952. Accounts made up yearly to 31st December. Registration fee Rs. 2 per deed.

The Company has been formed for the fabrication of commercial plywood used in the manufacture of tea chests, building boards circular and rectangular containers, ammunition and shell boxes, etc. The factory, which is under construction, is situated at 12, Canal Street, Entally, Calcutta.

PORT CANNING AND LAND IMPROVEMENT CO., LD.

Registered 1873. Directors—A. Pether, Sir Ishwardas Lukhmidas, Sir Chunilal V. Mehta, K.C.S.I., Manecksha N. Pochkhanawalla, C. R. M. Tippet. Secretaries, Treasurers and Agents—David Sassoon & Co., Ltd., 125, Esplanade Road, Fort, Bombay. Auditors—A. F. Ferguson & Co., and S. B. Billimoria & Co., Bombay, and Lovelock & Lewes, Calcutta.

Capital authorized, issued and subscribed—Rs. 60,00,000 in 60,000 shares of Rs. 100 each, fully paid up. Accounts made up yearly to

30th April. Meeting in December. Registration fee 4 annas per share.

In November, 1937, the original shares of Rs. 1,000 each were subdivided into 10 shares of Rs. 100 each.

The Company owns and operates a Zemindary of approximately 3,49,392 highas in the Sunderbans, Bengal.

Balance Sheet as on 30th April, 1943 :—

	Rs.		Rs.
Capital	60,00,000	Block Expenditure	
Reserve Fund	21,40,268	(Less Depreciation)	78,85,368
Other Funds	4,56,570	Liquid Assets	11,82,531
Sundry Liabilities	2,26,420		
Profit and Loss Account	2,44,641		
Total	90,67,899	Total	90,67,899

ANALYSIS OF WORKING.

Year ended April	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	3,55,470	3,64,604	3,45,246	3,88,725	3,56,049	3,31,888	2,95,583	3,40,881	2,88,272	2,41,863†
Reserve Fund . .	55,000	35,000	45,000	1,45,000	1,15,000	80,000	55,000	1,00,000	50,000	.....
Other Fund . . .	1,50,000	1,80,000	1,50,000	35,000	.....	12,000	.....	.....	.....	.....
Dividend	1,50,000	1,50,000	1,50,000	2,10,000	2,40,000	2,40,000	2,40,000	2,40,000	2,40,000	2,40,000
Dividend rate per cent. per annum	2½	2½	2½	3½	4	4	4	4	4	4
Carried forward .	3,530	3,134	3,380	2,105	3,154	3,042	3,685	4,506	2,778	4,641
Highest and lowest price of shares .	690-516½	618½-571½	612½-567½	630-565	782½-606½	{ 690-655* 74½-64† }	76-68	89½-75½	96-68½	98½-80

Paid up Rs. 1,000.

‡ After providing for taxation—(1943) Rs. 1,20,000.

† Paid up Rs. 100.

PORT SHIPPING CO., LD.

Publication of information relating to the above Company is forbidden under Defence Department Notification, dated 7th September, 1942.

PUBLICITY SOCIETY OF INDIA, LD.

Registered 1926. Directors—H. D. Nag, F. Maitland, C. S. Rangaswami, A. V. Keith (Managing Director), 1, Waterloo Street, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorized—Rs. 1,40,000 in 35,000 Ordinary shares of Rs. 4 each. Issued and subscribed—Rs. 1,21,200 in 30,300 Ordinary shares of Rs. 4 each, fully paid up. Accounts made up yearly to 31st July. Meeting in October. No registration fee.

In January, 1932, the authorized capital of the Company was reduced from Rs. 3,50,000 and the issued and subscribed capital from Rs. 3,03,000 to its present figure by reducing the nominal value of each share from Rs. 10 to Rs. 4.

The Company's business is outdoor advertising, either as Principals or as Concessionaires and Sole Agents or Branch Representatives of newspapers and Journals; the chief concessions held are from the Government of India for advertising on Telegraph standards throughout India and also from the Madras, Calcutta, Delhi and Karachi Tramway Companies for advertisements on their vehicles. They also act as Sales Managers for Sur Enamel and Stamping Works, Ltd., of Calcutta.

Balance Sheet as on 31st July, 1943 :—

	Rs.		Rs.
Capital ..	1,24,950	Gross Block, etc.	47,847
Reserve Fund .	16,000	Less Depreciation	42,847
Sundry Liabilities	3,31,167		
Profit and Loss Account	4,898	Nett Block	5,000
		Liquid Assets	4,72,015
Total	4,77,015	Total	4,77,015

ANALYSIS OF WORKING.

Year ended July .	1936	1937	1938	1939	1940	1941	1942	1943
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	34,141	55,519	37,813	32,090	28,403	43,275*	53,502*	37,423*
Depreciation . . .	17,349	21,502	13,057	7,763	9,215	7,575	3,974	4,003
Reserve Fund . . .	5,000	10,000	.....	1,750	745	.....	2,868	.....
Dividend	11,362	22,725	26,512	18,937	18,937	37,875	45,450	34,088
Dividend rate per cent. per annum	9½	18½	21½	15½	15½	31½	37½	28½
Carried forward .	1,061	2,353	597	4,237	3,743	1,568	1,778	1,110
Highest and lowest price of shares .	6½	10½-4½	9½-5½	8-6½	8-6½	7½-5½	12½-7½	13-9½

* After providing for taxation—(1941) Rs. 35,500, (1942) Rs. 73,000, (1943) Rs. 77,500.

RELIANCE FIREBRICK AND POTTERY CO., LD.

Registered 1917, Directors—H. D. Cumberbatch, Sir David Ezra, Champa Lall Jatia, Hon'ble S. K. Sinha. Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized, issued and subscribed—Rs. 6,00,000 in 60,000 shares of Rs. 10 each, fully paid up. Accounts made up half-yearly, February and August. Meetings in August and March. Registration fee Re. 1 per deed.

The Company's works are situated at Barakar (East Indian Railway), District Manbhum, Behar, and are equipped with up-to-date plant for the manufacture of fireclay refractories, fire cements, acid proof bricks and chemical stoneware.

Balance Sheet as on 31st August, 1943 :-

	Rs.		Rs.
Capital	6,00,000	Gross Block	16,61,900
Reserve Funds	2,40,000	Less Depreciation	11,75,300
Other Funds	38,000	Nett Block	4,88,600
Sundry Liabilities	6,73,432	Liquid Assets	11,08,124
Profit and Loss Account	45,292		
Total	15,96,724	Total	15,96,724

ANALYSIS OF WORKING.

Half-year ended	Feb. 1939	Aug. 1939	Feb. 1940	Aug. 1940	Feb. 1941	Aug. 1941	Feb. 1942	Aug. 1942	Feb. 1943	Aug. 1943
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	31,253	34,312*	30,447	39,574	60,064†	69,466†	70,376†	60,025†	82,785†	61,419*
Depreciation	20,000	17,000	30,000	33,352	35,000	31,000	25,000	25,000	28,000	25,000
Reserve Fund	.....	25,000	.....	.....	.....	7,000	.....	.....	18,000	10,000
Other Fund	7,500	.....	.....	2,500	7,500	.....	12,500	8,000	.....	.....
Dividend	.....	.....	.....	.....	15,000	30,000	30,000	30,000	30,000	30,000
Dividend rate per cent. per annum	.....	.....	.....	.....	5	10	10	10	10	10
Carried forward	11,676	3,988	4,435	8,157	10,721	12,187	15,063	12,088	18,873	15,292
Highest and lowest price of shares	11½-10	9-6½	10½-6½	9½-8½	8½-7½	10½-7½	15½-10½	13½-11	15½-12	17½-13½

* Includes Rs. 25,375 being profit on realisation of investment.

† After providing for taxation—(2/41) Rs. 10,000, (8/41) Rs. 20,000, (2/42) Rs. 12,000, (3/42) Rs. 17,000, (2/43) Rs. 95,000, (8/43) Rs. 1,00,000

RHODESIA COPPER AND GENERAL EXPLORATION AND FINANCE CO., LD.

Registered 1909 as Rhodesia Copper Co., Ltd. Name changed in 1911. Directors—J. E. W. Lomas (Managing Director), Rupert De La Bere, M.P., Lt.-Col. C. H. Villiers, C.V.O., T.D., A. Halford. Secretary—A. W. Westwood,

P.C.I.S., 19, St. Swithin's Lane, London, E.C.4. Managers in Southern Rhodesia—Bechuanaland Exploration Co., Ltd. Auditors—Deloitte, Plender, Griffiths & Co.

Capital authorized and issued—£241,555 in 1,608,668 units of stock of 3s. each and 1,700 shares of 3s. each, all fully paid up. Accounts

ANALYSIS OF WORKING.

Period ended	Mar. 1937	May 1938†	May 1939	May 1940	May 1941	May 1942	May 1943
		£		£		£	
Profit	33,044*	67,708‡	11,089	11,908	5,063	17,074	41,546
Reserve Fund	.....	.....	.....	.....	.....	.....	30,000
Depreciation of Investments	.....	76,596	5,669	17,328	5,063	.....	.....
Dividend	24,156	.....	.....	.....	.....	12,078	10,115
Dividend rate per cent. per annum (less tax)	10	.....	.....	.....	.....	6	7½
Carried forward	.....	.....	5,420	.....	.....	4,996	6,427
Highest and lowest price of shares	6½-2½†	3-1½	1½-1	2½-1	1½-1	1½-1	2-1

* Includes £5,352 balance brought forward from previous year.

† From January to December, 1937.

‡ Account shown for 14 months.

§ Includes Rs. 41,786 transferred from Reserve Fund.

made up yearly to 31st March. Meeting in July. Registration fee 2s. 6d. for any document.

The Company owns share and debenture holdings in mining and other companies.

It also owns the following properties and rights:—

1. Three stands, Nos. 32, 33 and 87 at Broken Hill.

2. The right to peg 3,884 mining claims in Northern Rhodesia.

Balance Sheet as on 31st May, 1943:

Capital	...	241,555	Cash	...	16,493
Reserve Fund	...	30,000	Investments	...	267,437-19s
Sundry Liabilities	...	13,449	Sundry Assets	...	7,500
Profit and Loss Account	...	6,427	Fixed Assets less written off	...	5s
Total		291,431	Total		291,431

ROHTAS INDUSTRIES, LD.

Registered 1933. Directors—Jai Dayal Dalmia, Kumar Vishnu Hari Dalmia, Bachu Prasad Singh, Malak Ram, Shanti Prasad Jain, Kundan Lal Agarwal, Mriganka Kumar Roy. Managing Agents—Dalmia Sabharwal Jain & Co., Dalmianagar, District Shahabad (Behar). Auditors—Batliboi, Purohit & Darbari.

Capital authorized—Rs. 1,00,00,000. Rs. 50,00,000 in 50,000 Preference shares of Rs. 100 each and Rs. 50,00,000 in 5,00,000 Ordinary shares of Rs. 10 each. Issued and subscribed—Rs. 50,00,000. Rs. 20,00,000 in 20,000, 7 to 9 per cent. (tax free) cumulative Preference shares of Rs. 100 each, fully paid up, having preferential claim both as to dividend and repayment of capital, and Rs. 30,00,000 in 3,00,000 Ordinary shares of Rs. 10 each, fully paid up. The Preference shares also participate in dividends above 7 per cent. equally with the Ordinary shares up to a maximum of 9 per cent. Debenture Capital: Authorized—Rs. 50,00,000. Issued—Rs. 48,50,000 in 51

per cent. (taxable) bearer bonds of Rs. 500 each, issued at par between 25th April, 1938, and 31st October, 1939, repayable at par in 1950, with the option of repayment at par in or at any time after 1945 on three months' notice. Interest payable on 30th June and 31st December. Accounts made up yearly to 31st October. Meeting in July. Registration fee Re. 1 per transfer deed.

In September, 1936, the capital of the Company was increased from Rs. 30,00,000 to its present figure by the creation of 3,00,000 Ordinary shares of Rs. 10 each and 40,000, 7 per cent. (tax free) cumulative Preference shares of Rs. 100 each, out of which 1,00,000 Ordinary shares of Rs. 10 each at a premium of Rs. 10-8 per share and 10,000 Preference shares at a premium of Rs. 45 per share were issued. These new shares rank *pari passu* with the existing shares of the Company.

The Company was known as Rohtas Sugar, Ltd., until August, 1936. The works of the Company are situated at Dalmianagar

ANALYSIS OF WORKING.

Period ended . . .	Mar. 1935	June 1936	Sept. 1936†	Sept. 1937	Oct. 1938‡	Oct. 1939	Oct. 1940	Oct. 1941	Oct. 1942
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	5,24,351	5,39,556	—45,115	6,65,563	10,62,130	12,12,847	17,55,345	18,54,156	16,47,624
Depreciation	1,87,107	1,77,863	41,561	1,76,688	4,10,029	5,91,942	8,67,411	8,71,979	8,77,719
Reserve Fund	1,50,000	.....	.....	.....	75,000	50,000	4,50,000	4,50,000	1,50,000
Other Fund . . . . .	.....	.....	.....	.....	10,000	10,000	10,000	10,000	10,000
Ordinary Dividend	97,698	1,20,511	60,000	3,00,000	3,75,000	3,00,000	3,00,000	3,75,000	4,12,500
Ordinary Dividend rate per cent. per annum	8	10	10	10	11 7/13	10	10	12½	13½
Preference Dividend rate per cent. per annum	8	9	9	9	9	9	9	9	9
Carried forward . . .	3	1,65,879	6,703	15,578	22,679	1,03,584	51,518	18,696	36,101
Highest and lowest price of shares . . .	134-7½	144-10½	214-20½	232-20	264-18½	264-19½	242-15	244-15	274-22½

Accounts shown for 15 months. † Accounts shown for 3 months. ‡ Accounts shown for 13 months.
 § After providing for taxation—(10/40) Rs. 1,00,000, (10/41) Rs. 3,20,000, (10/42) Rs. 5,50,000.

(Dehri-on-Sone on E. I. R.), District Shahabad (Behar), consisting of a sugar factory capable of crushing about 1,800 tons of cane per day, a cement factory with annual production capacity of about 200,000 tons of cement, a paper factory with annual producing capacity of about 6,500 tons of paper, a chemical factory for producing 1,500 tons of bleaching powder, about 750 tons of caustic soda and some bye-

products. The Power is derived from a 12,000 k.w. plant and other adjacent properties.

Balance Sheet as on 31st October, 1942 :—

	Rs.		Rs.
Capital including		Gross Block	1,58,54,104
Debentures	98,50,000	Less Depreciation	42,02,299
Capital Reserve	25,53,108		
Reserve Fund	11,75,000	Nett Block	1,16,51,805
Other Fund	40,000	Liquid Assets	52,75,483
Sundry Liabilities	19,80,579		
Profit and Loss Account	13,28,601		
Total	1,69,27,288	Total	1,69,27,288

SCINDIA STEAM NAVIGATION CO., LD.

Publication of information relating to the above Company is forbidden under Defence Department Notification, dated 7th September, 1942.

SHIVRAJPUR SYNDICATE, LD.

Registered 1905. Directors—R. C. Lowndes (Chairman), C. N. Caroe, F. C. Annesley, F. A. H. East, Rao Bahadur Dhirajlal H. Desai, B.A., R. C. Giles, Vithaldas Kanji, D. R. C. Hartley, W. H. Bennetts (Alternate Director to F. C. Annesley). Managing Agents—Killick, Nixon & Co., Home Street, Fort, Bombay. Auditors—A. F. Ferguson & Co.

Capital authorized—Rs. 7,50,000 in 75,000 shares of Rs. 10 each. Issued and subscribed—Rs. 5,25,000 in 52,500 shares of Rs. 10 each, fully paid up. Accounts made up yearly to 30th November. Meeting in March. Registration fee Re. 1 per deed.

In 1920 the subscribed capital of the Company was increased from Rs. 5,00,000 to Rs. 5,25,000 by the issue of 2,500 new shares of Rs. 10 each as fully paid up to the lessor of the Pani Mine.

The Company works certain manganese and mineral deposits, situated in the Panch Mahals (the headquarters of the District being Broach), Bombay Presidency.

Balance Sheet as on 30th November, 1943 :—

	Rs.		Rs.
Capital	5,25,000	Gross Block	12,13,445
Reserve Funds	6,78,000	Less Depreciation	10,65,173
Other Funds	46,941		
Sundry Liabilities	10,66,048	Nett Block	1,48,272
Profit and Loss Account	1,73,614	Liquid Assets	23,41,331
Total	24,89,603	Total	24,89,603

ANALYSIS OF WORKING.

Year ended Nov. .	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	25,858†	78,730‡	1,14,595	2,20,439	1,21,540	57,500	1,18,872¶	1,49,628¶	3,21,380*	2,12,221*
Depreciation . . .	68,516†	52,480	8,044	11,991	13,238	12,584	13,389	20,390	25,030	21,485
Reserve Fund . . .	-----	-----	-----	16,213	-----	-----	-----	35,000	35,000	20,000
Other Funds . . .	-----	-----	-----	-----	-----	-----	83,854	12,666	8,051	5,000
Dividend	26,250	26,250	1,05,000	1,83,750	1,05,000	52,500	26,250	78,750	2,49,375	1,70,625
Dividend rate per cent. per annum	5	5	20	35	20	10	5	15	47½	32½
Carried forward . .	-----	-----	1,551	10,036	13,338	5,754	1,122	3,954	7,878	2,989
Highest and lowest price of shares .	42½-12½	42½-22½	43½-27½	73-42	61½-32½	51½-30½	61½-33½	54½-27½	58-27½	82-65

* After providing for taxation—(1940) Rs. 29,663, (1941) Rs. 29,823, (1942) Rs. 5,03,308, (1943) Rs. 5,26,500.

† This amount was transferred from Reserve Fund.

‡ Includes Rs. 9,338 transferred from Equalization of Dividend Fund.

§ Includes Rs. 32,484 transferred from Reserve Fund.

¶ Includes Rs. 35,000 transferred from Reserve Fund.

¶ Includes Rs. 83,854 transferred from Reserve for doubtful debts and Rs. 22,666 profit on realisation of investments.

SHREE GOPAL PAPER MILLS, LD.

Registered 1936. Directors—B. M. Thapar, B. P. Poddar, R. K. Jaidka, Sagarmull Nathany, Govind Das Bhagat, Kesar Ram Narang, Rameshwar Prosad Agrawal, Karam Chand Thapar, Chhoteylall Dhandhanian, H. D. Varma. Managing Agents—Karam Chand Thapar & Bros., Ltd., 5, Royal Exchange Place, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorized and issued—Rs. 32,50,000. Rs. 25,00,000 in 2,50,000 Ordinary shares of Rs. 10 each and Rs. 7,50,000 in 7,500, 6 per cent. participating cumulative Preference shares of Rs. 100 each. Subscribed—Rs. 29,78,750. Rs. 24,78,750 in 2,47,875 Ordinary shares of Rs. 10 each, fully paid up and Rs. 5,00,000 in 5,000, 6 per cent. (tax free) participating Preference shares of Rs. 100 each, fully paid. These cumulative participating Preference shares carry the right to a fixed cumulative preferential dividend of 6 per cent. per annum; also the right to participate in the profits available for dividend to the extent of 25 per cent. of the surplus of such profits remaining after payment of a dividend of 10 per cent. on the Ordinary shares, but the dividend payable on these shares in respect of any one year shall not exceed 8 per cent. These shares rank both as regards the fixed dividend and capital in priority to the Ordinary shares. Debenture Capital—Rs. 15,00,000. Rs. 10,00,000 in 6 per cent. (taxable) bearer bonds of Rs. 1,000 each, issued at par in 1937, repayable at par in 1947,

with the option of repayment at par in whole or in part at any time after 1944 on six months' notice. Interest payable half-yearly in January and July. Rs. 5,00,000 in 6 per cent. (taxable) bearer bonds of Rs. 1,000 each, issued at par in 1939, repayable at par in 1949, with the option of repayment at par in whole or in part at any time after 1946 on six months' notice. Interest payable half-yearly in February and August. Less purchased and cancelled—Rs. 3,84,000, now total amount of debentures outstanding Rs. 11,16,000. Accounts made up half-yearly, June and December. Meetings in December and June. Registration fee Rs. 2 per dcd.

The Company purchased the Paper Mills of the Punjab Pulp and Paper Mills, Ltd. (in liquidation). The mills are situated at Abdullapur, Jagadhri, District Ambala, Punjab, on the North-Western Railway, and consist of two paper making machines, having a manufacturing capacity of 7,500 tons of finished paper per annum, including wrappers.

Balance Sheet as on 30th June, 1943 :—

	Rs.		Rs.
Capital including		Gross Block	41,91,098
Debentures ...	40,94,750	Less Depreciation	15,84,477
Reserve Fund ...	3,61,250		
Other Funds ...	2,00,000	Nett Block	26,06,621
Sundry Liabilities	46,84,694	Liquid Assets	72,06,741
Profit and Loss			
Account ...	4,72,668		
Total	98,13,362	Total	98,13,362

ANALYSIS OF WORKING.

Period ended	Dec. 1938	June 1939	Dec. 1939	June 1940	Dec. 1940	June 1941	Dec. 1941	June 1942	Dec. 1942	June 1943
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	32,765	—60,456	2,97,020	3,86,520†	4,81,750†	4,27,094†	4,79,164†	5,79,278†	4,50,063†	5,90,602†
Depreciation	1,15,527*	1,29,262*	1,35,181*	1,46,941*	2,76,565*	1,80,186*	1,99,496*	1,96,685*	1,43,449	1,44,376
Reserve Fund					50,000	75,000	40,000	1,25,000	50,000	1,00,000
Other Fund						50,000	84,869	89,501	25,000	1,50,000
Dividend					1,22,558	1,23,938	1,54,922	1,54,922	1,85,906	1,85,906
Dividend rate per cent. per annum					10	10	12½	12½	15	16
Carried forward	—1,31,302	—3,21,020	—1,59,181	5,322†	23,332	6,686	6,563	733	26,441	16,761
Highest and lowest price of shares	7½-62	62½-4½	9½-5½	9-6½	9-7½	11½-8½	20½-11	16½-13½	21½-15½	24½-18½

* Includes Preliminary expenses, etc., written off.

† After setting aside for taxation—(6/40) Rs. 1,00,000, (12/40) Rs. 2,25,000, (6/41) Rs. 3,90,000, (12/41) Rs. 8,25,000, (6/42) Rs. 2,00,000, (12/42) Rs. 8,00,000, (6/43) Rs. 13,50,000.

‡ After payment of Rs. 73,076 for cumulative dividend on Preference shares from 1938.

SMITH STANISTREET & CO., LD.

Registered 1918. Directors—A. Rayner Holt (Chairman), H. N. Nicholls (Managing Director), Sir Robert Menzies, O.B.E., W. R. Watt, C.B.E. Manager—J. L. Bell. Registered Office—18, Convent Road, Entally, Calcutta. Auditors—Lovelock & Lewes.

Capital authorized, issued and subscribed—Rs. 5,25,000. Rs. 25,000 in 1,00,000 Ordinary shares of As. 4 each, and Rs. 5,00,000 in 10,000 Preference shares of Rs. 50 each, all fully paid up. These Preference shares are entitled to a tax free, preferential dividend of 10 per cent. per annum, of which only 7 per cent. is cumulative. In a winding up these shares carry preferential claim to repayment of capital to the extent of Rs. 100 per share, without any further rights to participate in surplus profits or assets. Accounts made up yearly to 30th June. Meeting in November. Registration fee Rs. 2 per deed.

In September, 1931, the capital of the Company was reduced from Rs. 20,00,000 to Rs. 12,50,000 by reducing the nominal value of each Ordinary share from Rs. 10 to Rs. 2-8.

In June, 1937, the capital of the Company was reduced from Rs. 12,50,000 to its present figure by reducing the nominal value of each Preference share from Rs. 100 to Rs. 50 and of each Ordinary share from Rs. 2-8 to As. 4.

The Company carries on business as manufacturing, wholesale, analytical, and consulting chemists; and also as exporters of Indian crude drugs and other Indian produce.

Balance Sheet as on 30th June, 1943 :—

	Rs.		Rs.
Capital	5,25,000	Gross Block	11,41,755
Reserve Fund	60,000	Less Depreciation	7,83,615
Reserve Other			
Fund	45,000	Nett Block	3,58,140
Sundry Liabilities	16,75,170	Liquid Assets	20,97,358
Profit and Loss Account	1,50,328		
Total	24,55,498	Total	24,55,498

ANALYSIS OF WORKING.

Period ended . .	Dec. 1933	Dec. 1934	Dec. 1935	June 1937*	June 1938	June 1939	June 1940	June 1941	June 1942	June 1943
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	—28,227	—1,52,204	—1,706	48,240	1,21,410†	1,11,201‡	1,08,174¶	94,385¶	1,06,783¶	1,44,870¶
Depreciation . . .	14,820	1,56,522	.....	27,140	23,178	12,106	12,521	28,843	33,295	31,176
Reserve Fund . . .	.....	.....	.....	.....	25,000	25,000	25,000	25,000	25,000	25,000
Ordinary dividend	.....	.....	.....	.....	As. 4	As. 4	As. 4	As. 4	As. 4	As. 4
Dividend rate . .	.....	.....	.....	.....	per share	per share	per share	per share	per share	per share
Carried forward .	—4,35,666	—7,44,394	—7,46,100†	.....	23,232	47,326	67,600	58,142	41,635	75,329
Highest and lowest price of shares .	3	4-3	4-1	2-1	21-3½	2	3-1½	3½-3	4½-3½	5-3½

* Accounts shown for 18 months. † Out of this loss Rs. 7,25,000 was written off by reduction of capital in June, 1937.
 ‡ Includes Rs. 2,443 transferred from Bad Debts Reserve Account. § As. 4 paid up.
 ¶ Includes Rs. 5,993 transferred from Pensions Reserve Account.
 ¶ After providing for taxation—(6/40) Rs. 46,890, (6/41) Rs. 87,023, (6/42) Rs. 84,100, (6/43) Rs. 3,64,628.

SONAKUNDA BALING CO., LD.

Registered 1906. Directors—A. P. Benthall, C. H. Heape, G. Morgan, C.I.E. Managing Agents—Bird & Co., Chartered Bank Buildings, Calcutta. Registered Office—Kurseong, D. H. Rly. Auditors—Lovelock & Lewes.

Capital authorized, issued and subscribed—Rs. 7,00,000. Rs. 5,00,000 in 5,000 Ordinary shares of Rs. 100 each, fully paid up, and Rs. 2,00,000 in 2,000, 8 per cent. (tax free) cumulative Preference shares of Rs. 100 each fully paid up, carrying preferential claim to

repayment of capital. These Preference shares are repayable at the option of the Company at Rs. 110 per share on six months' notice. Accounts made up yearly to 28th February. Meeting in May. No registration fee.

In May, 1927, the capital of the Company was increased to its present figure, by the capitalization of Rs. 1,00,000, standing to the credit of the Reserve Fund and issuing 1,000 Ordinary shares of Rs. 100 each. These new shares were distributed as fully paid up to the existing shareholders of the Company, as bonus, in

MISCELLANEOUS COMPANIES.

483

the proportion of one new share for every four shares held by them.

The Company operates Jute Pressing agencies which are situated at Naraingunge and Dacca (Bengal). The pressing plant consists of four Hydraulic Presses of 4-maunds bale capacity at Naraingunge, and two Hand Presses of 4-maunds bale capacity at Dacca, which deal

with from three to six lakhs of maunds of Jute per season.

Balance Sheet as on 28th Febrary, 1943 :—

	Rs.		Rs.
Capital ...	7,00,000	Gross Block ...	12,34,783
Reserve Fund ...	75,000	Less Depreciation ...	11,41,283
Other Fund ...	55,780		
Sundry Liabilities ...	6,14,974	Nett Block ...	93,500
Profit and Loss Account ...	59,011	Liquid Assets ...	14,11,265
Total ...	15,04,765	Total ...	15,04,765

ANALYSIS OF WORKING.

Year ended Feb.	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	73,224	1,17,674	88,048	1,01,724	25,453	90,176	109,583*	88,138*	49,965*	54,196*
Depreciation . . .	15,000	40,000	20,000	35,000		52,853	59,000	30,000		
Reserve Fund . .								25,000		10,000
Dividend (Pref.) .	16,000	16,000	16,000	16,000	16,000	16,000	16,000	16,000	16,000	16,000
Dividend (Ord.) .	60,000	60,000	50,000	50,000	25,000	25,000	25,000	25,000	25,000	25,000
Dividend rate per cent. per annum .	10	10	10	10	5	5	5	5	5	5
Carried forward .	8,907	20,581	22,629	33,353	7,806	4,129	13,712	5,850	14,815	18,011
Highest and lowest price of shares .	135-110	150-135	155-140	155-145	155-135	140-115	115-110	110-100	102-97	100-95

After providing for taxation—(2/40) Rs. 29,838, (2/41) Rs. 44,530, (2/42) Rs. 35,000, (2/43) Rs. 24,000.

SPENCER & CO., LD.

Founded in 1897 at Madras. Directors—G. V. Pike (Chairman), S. W. Edwards, A. M. H. Russell (Managing Directors), J. Grievson, Z. R. Irani, R. M. Macnabb, A. E. Thompson. Registered Office—153/1, Mount Road, Madras. Northern Control Office—19A, Alipore Road, Delhi. Secretary—C. W. Stephenson. London Agents—Spencer & Co. (India), Ltd., 57/58, Broad Street Avenue, London, E.C.2. Present Temporary address—286, Station Road, Harrow. Auditors—Lovelock & Lewes.

Capital authorized—Rs. 1,00,00,000. Rs. 23,20,000 in 2,32,000, 6½ per cent. (taxable) cumulative “A” Preference shares of Rs. 10 each, Rs. 30,89,900 in 3,08,990, 8½ per cent. (taxable) cumulative “B” Preference shares of Rs. 10 each, Rs. 40,00,000 in 4,00,000 Ordinary shares of Rs. 10 each, and Rs. 5,90,100 in 59,010 shares of Rs. 10 each, which may be issued as an addition to any class or classes of shares at the discretion of the Directors. Issued and subscribed—Rs. 94,09,900. Rs. 40,00,000 in 4,00,000 Ordinary shares of Rs. 10 each, Rs. 23,20,000 in 2,32,000, 6½ per cent. cumulative “A” Preference shares of Rs. 10. each, and Rs. 30,89,900 in 3,08,990, 8½ per cent. cumulative

“B” Preference shares of Rs. 10 each, all fully paid up. The “A” Preference shares rank first as regards dividend and repayment of capital and the “B” Preference shares next, but both classes will have no claim, in a winding up to participate in any surplus assets of the Company. Accounts made up yearly to 30th June. Meeting in January. Registration fee, Rs. 2 per deed.

During 1923, the capital of the Company was increased from Rs. 50,00,000 to Rs. 70,00,000 by the creation of 20,000 shares, of which 8,000, 7½ per cent. cumulative second Preference shares of Rs. 100 each, and 7,000 Ordinary shares of Rs. 100 each were issued. In 1928, the capital was further increased to Rs. 1,00,00,000 by the issue of 3,000 Ordinary shares of Rs. 100 each to the holders of the existing Ordinary shares, at Rs. 125 per share in the proportion of one new share for every twelve shares held, and by the creation of 15,000 shares of Rs. 100 each as Preferred Ordinary shares, leaving 17,000 shares to be classified and issued at the discretion of the Directors.

Out of these 17,000 unclassified shares 11,099 were issued as Preferred Ordinary and were exchanged in certain proportions for the

Preference and Ordinary shares of G. F. Kellier & Co., Ltd., Calcutta, leaving 5,901 shares of Rs. 100 to be classified and issued at the discretion of the Directors.

In June, 1932, under a new scheme for the re-organisation of the capital of the Company, each of the existing shares of Rs. 100 each, viz., 20,000, 6 per cent. cumulative Preference shares, 8,000, 7½ per cent. cumulative Preference shares, 26,099 Preferred Ordinary shares, 40,000 Ordinary shares, and 5,901 unissued shares were subdivided into 10 shares of Rs. 10 each, and thereafter the 2,00,000, 6 per cent. and 2½ths of the subdivided 7½ per cent. cumulative Preference shares of Rs. 10 each, viz., 32,000 were consolidated into one class of 2,32,000 shares of Rs. 10 each called 6½ per cent (taxable) cumulative "A" Preference shares, and the remaining 3½ths of the subdivided 7½ per cent. cumulative Preference, viz., 48,000 and the 2,60,990 Preferred Ordinary shares of Rs. 10 each were consolidated into one class of 3,08,990

shares of Rs. 10 each called 8½ per cent. (taxable) "B" Preference shares.

The Company owns the largest retail store in South India, and has branches and depots in 50 towns in other parts of the country. The Company also manufactures Cigars at Dindigul.

The Company has two Hotels in Madras, one in Ootacamund, one in Kotagiri and one in Bangalore and are Lessees of the Malabar Hotel, Cochin, the Mascot Hotel, Trivandrum, the old Palace Hotel, Marmagoa. They also maintain Refreshment Rooms under contract with the Madras and Southern Mahratta Railway, Mysore State Railway, South Indian Railway and the North Western Railway.

During 1927, the business of Jamasjee & Son, Ltd., Rawalpindi, was taken over.

Balance Sheet as on 30th June, 1943 :—

	Rs.		Rs.
Capital ..	94,09,900	Gross Block ..	97,72,185
Reserve Fund ..	5,00,870	Less Depreciation ..	47,54,874
Other Funds ..	1,10,000		
Sundry Liabilities ..	86,57,930	Nett Block ..	50,17,311
Profit and Loss Account ..	13,43,677	Liquid Assets ..	1,50,05,066
Total ..	2,00,22,377	Total ..	2,00,22,377

ANALYSIS OF WORKING

Year ended June .	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943
"	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	6,96,782†	7,00,653‡	6,52,806‡	5,91,699	5,89,997	6,31,912	8,47,443*	9,92,105*	10,44,860*	16,72,168*
Depreciation .. .	1,35,000	1,50,000	1,50,000	1,50,000	1,80,000	1,80,000	3,50,000	3,50,000	3,50,000	5,50,000
Reserve Funds .. .	.....	.....	.....	.....	.....	.....	.....	.....	.....	3,00,000
Other Fund .. .	15,242	45,535	6,803	.....	.....	.....	.....	.....	.....	.....
Dividend (Ord.) ..	2,00,000	2,00,000	1,70,660	85,330	51,198	48,652	80,469	1,90,000	2,45,000	2,95,833
Dividend rate per cent. per annum	5	5	5	2½	1½	1½	2½	10	8	10
Carried forward ..	67,328	26,655	1,542	5,122	11,132	61,604	1,29,737	2,51,843	3,79,779	5,94,956
Highest and lowest price of shares ..	9-7½	10½-8½	9½-8	8½-6	7½-3½	3½-2	2½-2	5½-2½	7½-5½	9-5½

* After providing for taxation—(1940) Rs. 2,50,000, (1941) Rs. 13,00,000, (1942) Rs. 22,35,000, (1943) Rs. 37,00,000.

† Includes Rs. 81,292 transferred from Reserve Fund.

‡ Includes Rs. 1,00,000 transferred from Reserve Fund.

§ Includes Rs. 46,000 transferred from Reserve Fund.

SPENCE'S HOTEL, LD.

Registered 1918. Directors—H. A. Fowler, H. Hobbs (Managing Director), R. W. Plummer, 4 & 4½, Wellesley Place, Calcutta. Auditors—George Read & Co.

Capital authorized, issued and subscribed—Rs. 1,00,000 in 50,000 Ordinary shares of Rs. 2 each, fully paid up. Accounts made up half-

yearly, June and December. Meetings in November and April. Registration fee Re. 1 per deed.

In August, 1936, the capital of the Company was reduced from Rs. 5,00,000 to Rs. 2,00,000 by reducing the nominal value of each share from Rs. 10 to Rs. 4. In July, 1938, the capital was further reduced from Rs. 2,00,000

to its present figure by reducing the nominal value of each share from Rs. 4 to Rs. 2, and by refunding to the holders of the issued shares Rs. 2 per share.

The Company occupied a leasehold property at 4, Wellesley Place, Calcutta, in which it operated an Hotel and Restaurant until August, 1942, when the building was taken over by the Requisition authorities for a short period. The

premises have since been released and the Company is again in occupation.

Balance Sheet as on 31st December, 1943:-

Capital ...	Rs. 1,00,000	Gross Block ...	Rs. 2,69,710
Reserve Fund ...	35,000	Less Depreciation ...	2,18,616
Reserve Other Fund ...	6,936	Nett Block ...	51,094
Sundry Liabilities ...	69,542	Liquid Assets ...	1,71,281
Profit and Loss Account ...	10,900		
Total	2,22,378	Total	2,22,378

ANALYSIS OF WORKING.

Half-year ended	June 1939	Dec. 1939	June 1940	Dec. 1940	June 1941	Dec. 1941	June 1942	Dec. 1942	June 1943	Dec. 1943
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	—270	—5,644	3,758	—2,685	—10,300	6,264	44,575	—33,911	—17,028	41,685*
Depreciation										3,464
Reserve Funds										
Other Fund										3,750
Dividend	6,250									18,750
Dividend rate per cent. per annum	12½									37½
Carried forward	3,900	—1,744	2,014	—671	—10,971	—4,707	39,868	5,957	—11,071	4,650
Highest and lowest price of shares	3-12	2½-12	2½-12	2	2-1½	2½-1½	2½	3½-2	4½-2½	4½-4

* After providing for taxation (12/43) Rs. 36,200.

STAR PAPER MILLS, LD.

Registered 1936. Directors—Nand Kishore Bajoria, Baijnath Jalan, Dr. Narendra Nath Law, Madanlal Chamaria. Managing Agents—Bajoria & Co., 107, Russa Road, South, Calcutta. Auditor—Laxman B. Jha.

Capital authorized—Rs. 40,00,000. Rs. 25,00,000 in 2,50,000 Ordinary shares of Rs. 10 each and Rs. 15,00,000 in 15,000, 5 per cent. (tax free) cumulative redeemable Preference shares of Rs. 100 each. Issued and subscribed—Rs. 30,00,000. Rs. 20,00,000 in 2,00,000 Ordinary shares of Rs. 10 each, fully paid up, and Rs. 10,00,000 in 10,000, 5 per cent. (tax free) cumulative redeemable Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital but without any further right to participate in profits or assets. The Company may on or at any time after the 30th September, 1941, with the sanction of a special resolution, pay off and cancel these Preference shares, with effect from the aforesaid date or 31st March, in any subsequent year, at a premium of

Rs. 5 per share. Debenture Capital—Rs. 10,00,000 in 5 per cent. (taxable) bearer bonds of Rs. 1,000 each, issued between October, 1938, and June, 1941, repayable at par on 30th June, 1948, with the option of redemption at par in whole or part, on or at any time after 30th June, 1943, on 6 months' notice. Interest payable on 30th June and 31st December. Accounts made up half-yearly, March and September. Meetings in August and January. Registration fee Re. 1 per deed.

The Company's Mill which is situated at Saharanpur. U. P., contains one paper making machine, with a manufacturing capacity of approximately 4,000 tons of finished paper per annum; additional machinery to increase output to 6,000 tons has been ordered.

Balance Sheet as on 30th September, 1943 :-

Capital, including Debentures ...	Rs. 39,99,750	Gross Block ...	Rs. 32,78,618
Reserve Fund ...	1,00,000	Less Depreciation ...	16,34,745
Sundry Liabilities ...	12,41,671	Nett Block ...	22,43,873
Profit and Loss Account ...	1,83,165	Liquid Assets ...	33,80,713
Total	55,24,586	Total	55,24,586

MISCELLANEOUS COMPANIES.

ANALYSIS OF WORKING.

Half-year ended	Mar. 1939	Sept. 1939	Mar. 1940	Sept. 1940	Mar. 1941	Sept. 1941	Mar. 1942	Sept. 1942	Mar. 1943	Sept. 1943
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	10,791	85,028	2,75,393	2,02,730	2,81,486	3,11,182§	2,82,265§	3,09,127§	3,32,783§	2,95,959§
Depreciation . . .		30,939†	1,47,004†	1,39,639	1,42,115	1,62,837	1,31,844	1,32,478	1,14,492	1,14,490
Reserve Fund . . .						50,000			60,000	
Dividend			25,000	50,000	1,00,900	1,25,000	1,25,000	1,50,000	1,60,000	1,50,000
Dividend rate per cent. per annum			2½	5	10	12½	12½	15	15	15
Carried forward . .	-38,078*	16,010	51,211†	43,619	57,990	6,335	6,756	8,405	1,696	8,165
Highest and lowest price of shares . .	8-6½	6½-4½	9½-6	7½-6½	10½-6½	14½-9½	17½-13	18½-13½	20½-17½	24½-20½

* After adjustment of the loss Rs. 48,869 brought forward from the previous half-year.

† Includes Preliminary Expenses, etc., written off.

‡ After payment of Rs. 68,188 Preference dividend to March 1940.

§ After setting aside as a Reserve for taxation—(9/41) Rs. 2,25,000, (3/42) Rs. 1,25,000, (9/42) Rs. 2,30,000, (3/43) Rs. 2,00,000, (9/43) Rs. 75,000.

STAR TRADING & INVESTMENT, LD.

Registered 1937. Directors—Nandkishore Bajoria, Murlidhar Jhunhunwalla, Ranglall Bagaria. Managing Agents—Bajoria & Co., 107, Russa Road, South, Calcutta. Auditor—Laxman B. Jha.

Capital authorized—Rs. 25,00,000 in 1,00,000 shares of Rs. 25 each. Issued and subscribed—Rs. 5,00,000 in 20,000 shares of Rs. 25 each, fully paid up. Debenture capital—Rs. 4,00,000, now outstanding Rs. 2,00,000 in 5 per cent. (taxable) bearer bonds of Rs. 5,000 each, issued on 1st July, 1937, repayable on 30th June, 1947, with the option of repayment on or at any time after 30th June, 1942, on 6 months' notice. Interest payable on 30th June and 31st December. Accounts made up yearly to 30th June. Meeting in December. No registration fee.

The Company is principally concerned with the investment of funds in the purchase and on mortgage of immoveable properties and in the purchase of Government and Municipal securities and in stocks and shares, of public companies.

During 1938, the issued and subscribed capital of the Company was increased from Rs. 2,50,000 to its present figure by the issue of 10,000 shares of Rs. 25 each at a premium of Re. 1 per share, ranking for dividend and in all other respects *pari passu* with the existing shares of the Company.

Balance Sheet as on 30th June, 1943 :—

	Rs.		Rs.
Capital, including		Investments	7,41,407
Debentures . . .	7,00,000	Furniture . . .	66
Reserve Fund . .	15,000	Cash	21,287
Sundry Liabilities	79,431	Liquid Assets	20,220
		Profit and Loss Account	11,451
Total	7,94,431	Total	7,94,431

ANALYSIS OF WORKING.

Year ended June .	1938	1939	1940	1941	1942	1943
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	30,159	7,054	9,260*	-6,715	-3,507	-1,519
Expenses, etc., written off . . .	5,079	1,104	.....	.....	.....	.....
Reserve Fund . .	10,000	.....	.....	.....	.....	.....
Dividend	10,000	10,000	10,000	.....	.....	.....
Rate per cent. per annum	4	2	2	.....	.....	.....
Carried forward .	6,080	1,030	290	-6,425	-9,932	-11,451
Highest and lowest price of shares . .	27½-25½	27½-26	26½	26½-25	21-15½	15½-13

* Includes Rs. 5,000 transferred from Reserve Fund.

SUTNA STONE AND LIME CO., LD.

Registered 1893. Directors—Neil Brodie, F. C. Guthrie, Geo. Morgan, C.I.E., M.L.A. Managing Agents—Gladstone Wyllie & Co., 4, Fairlie Place, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorized, issued and subscribed—Rs. 1,15,200 in 1,152 Ordinary shares of Rs. 100 each, fully paid up. Accounts made up half-yearly, June and December. Meetings in October and March. No registration fee.

In 1920, the capital of the Company was increased from Rs. 96,000 to its present figure by the creation and issue of 192 shares of Rs. 100 each, fully paid up.

The Company works limestone deposits in the Rewa State, in Central India. The property on which the Company has Protective Rights, is situated at Satna, with an area of approximately 6 square miles. Originally it was held under a 20-year lease from 8th June, 1921; this has since been renewed for a further period of 20 years.

Balance Sheet as on 31st December, 1943 :—

	Rs.		Rs.
Capital ...	1,15,200	Gross Block ...	3,16,802
Reserve Funds ...	1,45,000	Less Depreciation ...	2,39,121
Other Fund ...	19,596		
Sundry Liabilities ...	1,04,560	Nett Block ...	77,680
Profit and Loss Account ...	36,282	Liquid Assets ...	3,42,958
Total ...	4,20,638	Total ...	4,20,638

ANALYSIS OF WORKING.

Half-year ended .	June 1939	Dec. 1939	June 1940	Dec. 1940	June 1941	Dec. 1941	June 1942	Dec. 1942	June 1943	Dec. 1943
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	9,074	8,430	4,553	3,553	1,355	1,793	6,453	10,068	25,579*	24,909*
Depreciation	3,771	3,901	3,871	2,845	2,221	2,191	2,137	2,271	2,219	2,169
Reserve Funds, etc.	-----	-----	-----	-----	-----	-----	-----	-----	5,000	5,000
Dividend	5,760	5,760	3,456	2,890	-----	-----	2,880	4,032	11,520	11,520
Dividend rate per cent. per annum	10	10	6	5	-----	-----	5	7	20	20
Carried forward	8,942	7,711	4,937	2,765	1,899	1,501	2,937	6,702	13,542	19,762
Highest and lowest price of shares	144-120	140-135	135-130	140-130	137-122	135-122	123	123-97½	145-121½	270-145½

* After providing for taxation—(6/43) Rs. 19,000, (12/43) Rs. 18,000.

TATA CHEMICALS, LD.

Registered 1939. Directors—J. R. D. Tata, Sir V. T. Krishnamachari, K.C.I.E., Sir Cowasjee Jehangir, Bart., K.C.I.E., O.B.E., M.L.A., Ambalal Sarabhai, Dnsha K. Daji, Sir Ardeshir Dalal, Sir Shri Ram, Walchand Hirachand, A. D. Shroff, Tulsidas Kilachand, Kapilram H. Vakil, Dr. John Matthai, C.I.E., Nawab Sir Akeel Jung Bahadur. Managing Agents—Tata Sons, Ltd., Bombay House, Bruce Street, Fort, Bombay. Auditors—S. B. Billimoria & Co. and N. M. Raiji.

Capital authorized—Rs. 5,00,00,000. Rs. 2,50,00,000 in 25,00,000 Ordinary shares of Rs. 10 each and Rs. 2,50,00,000 in 2,50,000 Preference shares of Rs. 100 each. Issued—Rs. 1,45,93,280. Rs. 85,93,280 in 8,59,328 Ordinary shares of Rs. 10 each and Rs. 60,00,000 in 60,000 Preference shares of

Rs. 100 each. Subscribed and called up Rs. 1,45,90,250, Rs. 85,90,250 in 8,59,025 Ordinary shares of Rs. 10 each, fully paid-up and Rs. 60,00,000 in 60,000 Preference shares of Rs. 100 each, fully paid-up. The Preference shares carry the right to a fixed cumulative tax-free preferential dividend at the rate of 5 per cent. per annum and in a winding up to repayment of capital and arrears of dividend in priority to the Ordinary shares. Debenture Capital—Rs. 35,00,000 less converted into Ordinary shares Rs. 26,16,600 now outstanding Rs. 8,83,400, in 4 per cent. (taxable) bonds of Rs. 100, Rs. 1,000 and Rs. 10,000 each issued at par in January, 1942, repayable at par on 15th January, 1952, with the option of repayment in whole or in part at par on or after 15th January, 1948, on 6 months' notice. Interest payable on 15th July

and 15th January. These debentures are bearer bonds capable of registration on the request of the bearer on payment of a registration fee of Re. 1 for each registration, with the right to re-convert registered debentures to bearer bonds. Debentures of Rs. 100 and/or Rs. 1,000 each may be consolidated into debentures of Rs. 1,000 and Rs. 10,000 each and debentures of Rs. 1,000 and Rs. 10,000 each may be subdivided into debentures of Rs. 100 and Rs. 1,000 each. A debenture-holder may exercise one of the following alternative options in respect of each unit of Rs. 100 each held by him; (a) between 1st January, 1943, and 30th June, 1943, to exchange the unit for 8 Ordinary shares of Rs. 10 each, fully paid up; (b) between 1st January, 1944, and 30th June, 1944, on payment of Rs. 8 in cash, to exchange the unit for 8 Ordinary shares of Rs. 10 each, fully paid up; and (c) between 1st January, 1945, and 30th June, 1945, on payment of Rs. 10 in cash to exchange the unit for 6 Ordinary shares of Rs. 10 each, fully paid up. Accounts made up yearly to 30th June. Meeting in November or December. As a result of the first option attaching to the Debenture issue being exercised, debenture capital amounting to Rs. 26,16,600 was converted into Ordinary shares and the issued and subscribed capital was increased to its present figure.

Transfer, Details of : Common Form. Shares can be registered in joint names not exceeding six persons.

Registration : Ordinary shares : A transfer fee of annas four per Ordinary share shall be charged subject to the following maximum on any one transfer :—

1. Where the number of shares is 5 to 20 Re. 1.

2. For every further 20 or lesser number of shares an additional sum of Re. 1.

3. Limit of Rs. 500 on any one transfer.

Preference shares : A transfer fee of annas four per Preference share shall be charged subject to a maximum of Rs. 500 on any one transfer.

The Government of Bombay sanctioned payment of interest out of capital on the Preference

shares up to 30th June, 1943, or the close of the half-year next after the half-year during which the works and buildings of the Company are actually completed and the plant provided, whichever is earlier.

Interest on the Preference shares has been paid out of capital at the rate of 4 per cent. per annum up to 30th June, 1943. The remaining one per cent. cumulative will be paid out of future profits.

The Company was formed for the purpose of manufacturing heavy chemicals such as Soda Ash, Caustic Soda, Bleaching Powder, Chlorine, Magnesium, Potash and other like products (substances). The factory is situated at Mithapur, Okhamandal (Baroda State), on the main railway line to Port Okha and is about seven miles distant from the Port. The Company has acquired from Messrs. Tata Sons, Ltd., certain exclusive rights granted to them by the State for a period of 99 years for the manufacture of salt and for the use of limestone and other raw materials within the Kathiawad possessions of the State. The factory at present manufactures Salt, Magnesium Sulphate, Magnesium Chloride, Chlorine, Bleaching Powder, Bromides, etc., and operations for the manufacture of other chemicals were commenced in 1943.

Balance Sheet as on 30th June, 1943 :—

	Rs.		Rs.
Capital, including Debentures	1,54,72,725	Block Expenditure, including Preliminary Expenses, etc.	1,70,57,444
Premium on shares	5,23,320	Liquid Assets	36,98,936
Depreciation Fund	7,40,000		
Sundry Liabilities	38,62,639		
Profit and Loss Account	1,57,696		
Total	2,07,56,380	Total	2,07,56,380

ANALYSIS OF WORKING.

Year ended June	1943
	Rs.
Profit	7,57,696*
Depreciation Fund	6,00,000
Reserve Fund	
Dividend	
Carried forward	1,57,696
Highest and lowest price of shares	32½-16

* After deducting Rs. 1,82,929 being loss of the previous period.

TATA OIL MILLS CO., LD.

Registered 1917. Directors—J. R. D. Tata, D. D. Romer, Sir Chunilal V. Mehta, K.C.S.L., J. D. Choksi, D. M. Khatau, A. D. Shroff, Sir Ardeshir Dalal. Habib Ibrahim Rahimtoola. Agents—Tata Sons, Ltd., "Bombay House," 24, Bruce Street, Fort, Bombay. Auditors—A. F. Ferguson & Co. and N. M. Raiji.

Capital authorized—Rs. 75,00,000 in 3,00,000 Ordinary shares of Rs. 25 each. Issued—Rs. 58,75,750 in 2,35,030 Ordinary shares of Rs. 25 each. Subscribed—Rs. 57,90,700 in 2,31,628 Ordinary shares of Rs. 25 each, fully paid up. Accounts made up yearly to 31st March. Meeting in August. Registration fee 2 annas per share, subject to a maximum of Rs. 50 per deed.

In July, 1923, the capital of the Company was reduced from Rs. 1,00,00,000 to Rs. 25,00,000 by reducing the nominal value of each Ordinary share from Rs. 100 to Rs. 25 and was again increased by the creation and issue of 88,000, 6 per cent. non-cumulative Preference shares of Rs. 25 each, fully paid up. In April, 1938, these Preference shares were converted into Ordinary shares of Rs. 25 each, fully paid up.

In September, 1940, the authorized and issued capital of the Company was increased to its present figure by the creation of 1,12,000 new Ordinary shares of Rs. 25 each, of which 36,000 new shares and 4,842 unissued old shares were issued at par to the existing shareholders in the proportion of one new share for every five shares held, ranking *pari passu* with the existing shares of the Company.

In August, 1913, the issued and subscribed capital of the Company was increased to its present figure by the capitalisation of Rs. 2,75,750 being a part of the Reserve Fund and creating thereby 11,030 new Ordinary shares of Rs. 25 each ranking for dividend and in all other respects *pari passu* with the existing shares of the Company. These new shares were distributed as bonus to the existing shareholders in the proportion of one such share for every 20 shares held.

The Company's Factories are situated at Ernakulam (Cochin State) and Sewri (Bombay). The Ernakulam Factory comprises an Oil Mill, Washing and Toilet Soap Plants, Glycerine Plant, Oil Refinery including a Hydrogenation Plant, Tin Can Plant, a Saw Mill and a plant for manufacture of Toilet Articles.

The Factory at Sewri, Bombay, comprises Washing and Toilet Soap Plants, an Oil Mill, a Glycerine Plant, and a Semi-Industrial Laboratory for manufacture of essential oils and perfumes.

The Company manufactures Vegetable Oils, Oilcakes, Compost Manure, Refined Cooking Oil, "Cocogem," Vegetable Product, Toilet, Washing and Industrial Soaps, Toilet Articles, Glycerine, Detergents, Polishes, Tins, Ice, Oxygen, etc.

Balance Sheet as on 31st March, 1943 :—

	Rs.		Rs.
Capital ..	55,14,950	Block Expenditure*	65,06,032
Reserve Fund ..	5,00,000	Liquid Assets ..	91,85,216
Depreciation Fund ..	16,50,000		
Other Funds ..	15,000		
Sundry Liabilities	76,13,995		
Profit and Loss Account ..	3,97,303		
Total ..	1,56,91,248	Total ..	1,56,91,248

ANALYSIS OF WORKING.

Year ended Mar. . .	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	17,258	4,583	3	28,815	1,29,899	2,14,685	3,87,528	4,19,686	6,98,74	12,89,388†
Depreciation Fund	25,000		10,000	30,221	1,00,000	2,12,697*	1,99,000*	2,34,000*	3,13,3	5,00,000
Reserve Fund . . .			.....	.....					47,070	4,00,000
Other Fund . . . .			.....	.....	27,200	2,500	3,000	6,571	2,500	.....
Dividend . . . . .			.....	.....	.....	.....	1,79,735	1,86,111	3,30,897	2,20,598
Dividend rate per cent. per annum			.....	.....	.....	.....		(a)	.....	.....
Carried forward ..	8,828	13,411	3,414	2,008	4,707	4,195	9,988	2,992	7,915	1,76,705
Highest and lowest price of shares	23½-15	24-16½	20½-14½	46-14½	36-21½	47½-25	60-34½	51½-39½	71-36½	92-40

* Includes Capital Loss, etc., written off.

† After providing for taxation—(1943) Rs. 6,50,000.

(a) Re. 1 per share on the old shares and annas 2½ per share on the New

TEXTILE MACHINERY CORPORATION, LD.

Registered 1939. Directors—B. M. Birla, Jugmohan Prasad Goenka, C. H. Heape, Gaganvihari L. Mehta, K. C. Neogi, Mungturam Jaipuria. Managing Agents—Birla Bros., Ltd., 8, Royal Exchange Place, Calcutta. Auditors—K. N. Gutgutia & Co.

Capital authorized—Rs. 50,00,000. Rs. 15,00,000 in 15,000, 5½ per cent. (tax-free) cumulative Preference shares of Rs. 100 each and Rs. 35,00,000 in 3,50,000 Ordinary shares of Rs. 10 each. Issued—Rs. 25,00,000. Rs. 15,00,000 in 1,50,000 Ordinary shares of Rs. 10 each and Rs. 10,00,000 in 10,000, 5½ per cent. (tax free) cumulative Preference shares of Rs. 100 each. Subscribed and paid up—Rs. 25,00,000. Rs. 15,00,000 in 1,50,000 Ordinary shares of Rs. 10 each, fully paid up, and Rs. 10,00,000 in 10,000, 5½ per cent. (tax free) cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital. Accounts made up yearly to 31st December. Meeting in July. Registration fee Re. 1 per deed.

On the 11th January, 1941, the issued capital of the Company was increased from Rs. 10,00,000 to its present figure by the issue of 50,000 Ordinary shares of Rs. 10 each and 10,000, 5½ per cent. (tax-free) cumulative Preference shares of Rs. 100 each.

TIDE WATER OIL CO. (INDIA), LD.

Registered 1922. Directors—K. W. Mealing, H. D. Cumberbatch, Champa Lal Jatia. Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorized, issued and subscribed—Rs. 6,00,000 in 60,000 Ordinary shares of Rs. 10 each, fully paid up. Accounts made up half-yearly, April and October. Meetings in July and January. Registration fee Rs. 2 per deed.

The Company was formed to manufacture machinery of all kinds and in particular textile machinery, tools, implements, etc. The factory is situated at Basudebpur near Belghuria, Bengal and Assam Railway, about 8 miles north of Calcutta and started working in April, 1941. An additional unit for the manufacture of looms and spinning frames was set up at Gwalior, with some machinery and stores removed from Basudebpur; both the factories are working satisfactorily.

Balance Sheet as on 31st December, 1942 :—

	Rs.		Rs.
Capital	24,99,480	Gross Block including Preliminary Expenses, etc.	23,93,366
Forfeited Shares Account	110	Liquid Assets	10,01,595
Depreciation Fund	1,63,946		
Sundry Liabilities	4,87,065		
Profit and Loss Account	2,44,360		
Total	33,94,961	Total	33,94,961

ANALYSIS OF WORKING.

Year ended Dec.	1941	1942
	Rs.	Rs.
Profit	—1,62,615	5,70,921
Depreciation		1,63,946
Reserve Fund		74,974
Dividend (Ord.)		
Dividend rate per cent. per annum		5
Carried forward	—1,62,615	72,669*

* After payment of dividend due on the Preference shares.

Until November, 1927, this Company was known as the Eastern Oil Products Co., Ltd. The Company holds sole rights in India, Burma and Ceylon, to deal in and market the products of the Tide Water Associated Oil Company of New York and San Francisco.

Balance Sheet as on 31st October, 1943 :—

	Rs.		Rs.
Capital	6,00,000	Gross Block	3,01,937
Reserve Fund	3,00,000	Less Depreciation	73,961
Other Fund	1,30,000	Nett Block	2,27,976
Sundry Liabilities	9,43,583	Liquid Assets	48,08,230
Profit and Loss Account	62,623		
Total	20,36,206	Total	20,36,206

ANALYSIS OF WORKING.

Half-year ended .	Rs.	Rs.	April 1940 Rs.	Oct. 1940 Rs.	April 1941 Rs.	Oct. 1941 Rs.	April 1942 Rs.	Oct. 1942 Rs.	April 1943 Rs.	Oct. 1943 Rs.
Profit	23,431	40,140	48,921*	33,383*	32,827*	50,370*	49,205*	43,614	56,209*	34,726*
Depreciation	4,348	5,355	6,186	4,183	3,969	3,722	3,751	3,776	3,753	3,471
Reserve Funds . . .			5,000						10,000	
Other Funds						16,598	17,500	10,000	15,000	40,000
Dividend	22,500	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	37,500
Dividend rate per cent. per annum	7½	10	10	10	10	10	10	10	10	12½
Carried forward . .	15,388	20,173	27,908	27,108	26,066	26,116	24,070	23,908	21,364	23,123
Highest and lowest price of shares .	15½-12½	13½-11½	13½-12½	13½-12½	15½-13½	16½-15	16½-13½	13½-12½	14½-13½	23½-16½

* After providing for taxation—(4/40) Rs. 40,000, (10/40) Rs. 36,000, (4/41) Rs. 27,500, (10/41) Rs. 1,07,500, (4/42) Rs. 1,05,000, (10/42) Rs. 1,00,000, (4/43) Rs. 1,50,000, (10/43) Rs. 2,10,000.

TITAGHUR PAPER MILLS CO., LD.

Registered 1882. Directors—R. W. Mellor, J. S. Ker, Jamnadas Khemka, D. H. Wilmer, Sir, Badridas Goenka, C.I.E., Bhagwandas Bajoria. Managing Agents—F. W. Heilgers & Co., Chartered Bank Buildings, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorized, issued and subscribed—Rs. 65,89,000. Rs. 11,50,000 in 11,500, 8 per cent. (tax free) First Cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to dividend and repayment of capital in priority to the other shares without any further rights to participate in surplus assets; Rs. 15,00,000 in 15,000, 5 per cent. (tax-free) Second Cumulative Preference shares of Rs. 100 each, fully paid up, ranking for dividend and repayment of capital next after the First Cumulative Preference shares but in priority to the other shares without any further rights to participate in surplus assets. These shares may be redeemed on 30th September, 1946, or at any time thereafter, at a premium of Rs. 5; Rs. 1,37,500 in 1,75,000 Preferred Ordinary shares of Rs. 2-8 each, fully paid up; Rs. 17,50,000 in 3,50,000 "A" Ordinary shares of Rs. 5 each, fully paid up, and Rs. 17,51,500 in 3,50,300 "B" Ordinary shares of Rs. 5 each, fully paid up. The Preferred Ordinary shares are entitled to a fixed preferential (tax-free) dividend of 10 per cent. per annum out of the profits available for dividend, which remain after paying or pro-

viding for the dividend on the Preference shares and carry the right in a winding up, after paying off the Preference shares, to the repayment of Rs. 1,19,045, *pari passu* with the first Rs. 6,36,910 repayable to the "A" and "B" Ordinary shares and thereafter to a further repayment of Rs. 43,750 or such less sum as remains available in priority to all other shares, but no more; the balance of the surplus assets being distributable to the "A" and "B" Ordinary shareholders. The "A" and "B" Ordinary shares rank *pari passu* with each other in all respects except in voting power. Debenture Capital—Rs. 25,00,000 in 2,500, 8 per cent. (taxable) bearer bonds of Rs. 1,000 each, issued at par in May, 1921. These debentures matured on 31st March, 1936, but the date of repayment was extended to 31st March, 1946, the rate of interest being reduced to 4½ per cent. per annum, with the option of repayment at par at any time, in whole or part, on or after 1st April, 1941, on 3 months' notice. Interest payable on 31st March and 30th September. Accounts made up half-yearly, September and March. Meetings in January and June. No registration fee.

In 1928, the capital of the Company was increased by the creation and issue of 8,010 Preference shares of Rs. 100 each; 150 Preference shares previously authorized, were also issued. In November, 1936, the capital of the Company was further increased by the creation

and issue of 15,000, 5 per cent. (tax-free) Second Cumulative Preference shares of Rs. 100 each to the existing shareholders at a premium of Rs. 2 per share.

During the half-year ended September, 1937, the capital of the Company was re-organised, as under :—

(a) By the consolidation of five First Cumulative Preference shares of Rs. 40 each into one share of Rs. 200, which was thereafter divided into 2 shares of Rs. 100 each.

(b) By the consolidation of five Deferred shares of Re. 1 each into one share of Rs. 5 and by the conversion of these shares into "B" Ordinary shares.

(c) By the conversion of the existing Ordinary shares into Preferred Ordinary shares.

(d) By the capitalisation of Rs. 14,32,295 standing to the credit of the Reserve Fund and creating thereby 1,75,000 "A" Ordinary shares of Rs. 5 each and 1,11,459 "B" Ordinary shares of Rs. 5 each, all issued to the existing Ordinary and Deferred shareholders as capital bonus, in the proportion of 1 "A" Ordinary share for every Ordinary share held and 11 "B" Ordinary shares for 20 Deferred shares held.

During the half-year ended September, 1940, the capital of the Company was increased to

its present figure by the capitalisation of Rs. 17,50,750 standing to the credit of the Reserve Fund and creating thereby 1,75,000 "A" Ordinary shares of Rs. 5 each and 1,75,150 "B" Ordinary shares of Rs. 5 each, all issued to the existing "A" Ordinary and "B" Ordinary shareholders, as capital bonus, in the proportion of one "A" Ordinary share for every such share held and one "B" Ordinary share for every "B" Ordinary share held. These "A" Ordinary and "B" Ordinary shares are in all other respects *pari passu* with the existing "A" and "B" Ordinary shares of the Company.

The Titaghur Paper Mills Company operates nine paper-making machines with a producing capacity of over 30,000 tons a year. The Mills are situated on the left bank of the River Hooghly at Titaghur and Kanknarrah about 12 miles and 22 miles respectively, north of Calcutta.

Balance Sheet as on 30th September, 1943:—

	Rs.		Rs.
Capital, including		Gross Block	2,69,91,425
Debentures	90,89,000	Less Depreciation	1,94,13,572
Reserve Funds	9,22,788		
Debenture Redemption Fund	15,00,000	Nett Block	65,77,853
Other Funds	35,98,037	Liquid Assets	2,19,30,661
Sundry Liabilities	1,26,15,556		
Profit and Loss Account	8,83,130		
Total	2,86,03,511	Total	2,86,03,511

ANALYSIS OF WORKING.

1-year ended	Mar. 1939	Sept. 1939	Mar. 1940	Sept. 1940	Mar. 1941	Sept. 1941	Mar. 1942	Sept. 1942	Mar. 1943	Sept. 1943
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
St	9,51,514	13,13,582	11,86,360	16,51,432	18,35,913	16,28,761	17,16,901	17,91,972	14,66,126	26,40,679
preciation . . .	4,26,206	4,11,020	1,78,142	6,88,670	4,84,981	4,11,681	6,08,620	3,86,486	3,90,465	3,90,853
erve Funds . . .	25,000	1,00,000	2,50,000	1,00,000	1,00,000	1,00,000				
Debenture Redemp- tion Fund . . .	1,00,000	1,00,000			2,50,000	2,50,000	2,50,000	2,50,000	2,50,000	2,50,000
Other Funds . . .	58,000	2,01,064	2,90,000	2,90,000	3,42,923	2,40,000	2,40,000	4,60,000	2,10,000	13,13,950
Dividend (Ord.) .	2,62,612*	3,50,150*	3,50,150*	4,37,687*	5,25,225*	5,25,225*	5,25,225*	5,25,225*	5,25,225*	5,25,225*
Dividend rate per cent. per annum	30	40	40	25	30	30	30	30	30	30
Dividend (Defd.)†	21,875†	21,875†	21,875†	21,875†	21,875†	21,875†	21,875†	21,875†	21,875†	21,875†
Dividend rate per share . . . As	10‡	10‡	10‡	10‡	10‡	10‡	10‡	10‡	10‡	10‡
Carried forward .	47,470	93,443	1,06,136	1,35,836	1,63,245	1,59,726	1,47,306	2,12,192	1,97,253	2,52,529
Highest and lowest price of shares—										
Ordinary . . .	14½-12½(a)	17½-11½(a)	37½-17(a)	33½-14½(a)	18½-15½(a)	22½-15½(a)	25½-18½(a)	21½-18½(a)	25½-20½(a)	27½-24½(a)
Deferred . . .	14½-13(b)	16½-11½(b)	37½-16½(b)	33½-14½(b)	18½-15½(b)	22½-15½(b)	25½-18½(b)	21½-18½(b)	25½-20½(b)	27½-24½(b)
	4½-3½(c)	4½-3½(c)	5½-4(c)	5½-4½(c)	6½-4½(c)	6½-4½(c)	5½-4½(c)	5½-4½(c)	5½-5½(c)	5½-5½(c)

* Dividend on Ordinary shares "A" and "B."

† Dividend on Preferred Ordinary shares.

‡ Rate per cent. per annum on Preferred Ordinary shares.

§ After setting aside as a Reserve for taxation—(3/40) Rs. 8,50,000, (9/40) Rs. 13,80,000, (3/41) Rs. 19,30,000, (9/41) Rs. 24,30,000,

(3/42) Rs. 29,60,000, (9/42) Rs. 29,60,000, (3/43) Rs. 52,70,000, (9/43) Rs. 53,30,000.

(a) "A" Ordinary share. (b) "B" Ordinary share. (c) Prefd. Ordinary share.

MISCELLANEOUS COMPANIES.

493

UNITED BREWERIES, LD.

Directors—W. R. Prosser, F. W. J. Penn, Dr. C. F. daCosta. Secretary—R. G. N. Price, B.Sc., A.C.A., National Bank Buildings, Madras. Auditors—Fraser & Ross.

Capital authorized, issued and subscribed—Rs. 6,00,000 in 8,000 Ordinary shares of Rs. 75 each, fully paid up. Accounts made up yearly to 31st March. Meeting in September. Registration fee Rs. 2 per deed.

In April, 1939, the capital of the Company was reduced from Rs. 10,00,000 to Rs. 6,00,000 by repayment to the Preference Shareholders, of the capital of

Rs. 4,00,000, consisting of 4,000 Preference shares of Rs. 100 each, together with a bonus of Rs. 5 in respect of each Preference share.

The Company was formed to acquire the businesses of the Bangalore Brewery Co., situated at Bangalore; the Rose and Crown Brewery at Kaity, Nilgiris; and the B. B. B. Brewery Company at Madras.

Balance Sheet as on 31st March, 1943 :—

	Rs.		Rs.
Capital ..	6,00,000	Gross Block ..	14,04,571
Reserve Fund ..	1,50,000	Less Depreciation	11,55,923
Other Funds ..	11,400		
Sundry Liabilities	11,80,051	Nett Block	2,48,648
Profit and Loss Account ..	90,704	Liquid Assets	17,63,507
Total	20,12,155	Total	20,12,155

ANALYSIS OF WORKING.

Year ended March	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943
	Rs.	Rs.	Rs.	Rs.	Rs.		Rs.	Rs.	Rs.	
Profit ..	1,09,945	21,797	65,420	57,233	91,325	74,485	79,720	82,451	1,34,147	2,11,111
Depreciation ..	8,892	1,700	2,500	1,596	33,854	15,068	29,218	35,833	67,404	86,300
Reserve Fund ..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Dividend on Ordinary shares ..	60,000	60,000	45,000	30,000	30,000	36,000	45,000	45,000	72,000	90,000
Dividend rate per cent. per annum	10	10	7½	5	5	6	7½	7½	12	15
Carried forward ..	33,875	29,972	23,892	25,529	29,000	25,417	28,919	30,537	25,280	30,704

After providing for taxation—(1941) Rs. 99,401, (1942) Rs. 2,92,646, (1943) Rs. 8,13,466.

UNITED FLOUR MILLS CO., LD.

Registered 1913. Directors—C. W. Miles, Sir N. N. Sircar, R. B. Lagden, A. T. Taylor, E. B. George. Managing Agents—Shaw Wallace & Co., 4, Bankshall Street, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorized, issued and subscribed—Rs. 1,50,000 in 15,000 shares of Rs. 10 each, fully paid up. Accounts made up half-yearly, November and May. Meeting in April and September. *No registration fee.

At an Extraordinary General Meeting of the shareholders of the Company held in February, 1941, resolutions were passed to increase the authorized capital to Rs. 5,00,000 by the creation of 35,000 additional shares of Rs. 10 each, and the issued and subscribed capital to Rs. 2,50,000 by the issue of 10,000 new Ordinary shares of Rs. 10 each at a premium of Rs. 5 per share to the existing shareholders in the proportion of 2 such shares for every three shares held. These new shares will rank for

ANALYSIS OF WORKING.

Half-year ended	Nov. 1938	May 1939	Nov. 1939	May 1940	Nov. 1940	May 1941	Nov. 1941	May 1942	Nov. 1942	May 1943
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit ..	24,885	-3,693	8,595	21,295	10,149	21,840	14,492	45,925	54,806	53,471
Depreciation ..	7,000	3,000	4,500	7,500	4,330	8,879	7,000	10,000	14,448	15,000
Reserve Fund ..	10,000	.....	.....	7,500	.....	7,500	.....	5,000	10,000	20,000
Dividend ..	5,625	.....	.....	5,625	3,750	5,625	5,625	22,500	30,000	22,500
Dividend rate per cent. per annum	7½	.....	.....	7½	5	7½	7½	30	40	3
Carried forward ..	3,279	-3,414	681	1,351	3,420	3,256	5,123	13,548	13,906	11,881
Highest and lowest price of shares ..	6	7½-5½	12½-7	12½-11½	12½-12½	12½-8½	12½-8	12½-11½	20½-11½	30-19

After providing for taxation—(5/42) Rs. 21,500, (11/42) Rs. 25,000, (5½/43) Rs. 1,15,000.

dividend from the half-year commencing 1st June, 1944.

The Company's flour mill is situated at Ultadanga, about 3 miles north of Calcutta. The mill has a nominal capacity of 15 sacks of 280 lbs. flour per hour, and is electrically driven. The Buildings and Milling Plant were completely remodelled in April, 1931, in consequence of a fire which occurred in November,

1929, and the new plant started up in May, 1931, under considerably improved conditions.

Balance Sheet as on 31st May, 1943 :—

	Rs.		Rs.
Capital	1,50,000	Gross Block	3,30,530
Reserve Fund	1,50,000	Less Depreciation	1,50,530
Other Fund	10,000		
Sundry Liabilities	7,66,924	Nett Block	1,80,000
Profit and Loss Account	54,384	Liquid Assets	9,51,303
Total	11,31,308	Total	11,31,308

UPPER INDIA COUPER PAPER MILLS CO., LD.

Registered 1878. Directors—S. M. Habibullah, O.B.E., K. N. Tangri, B.A., LL.B., Kishan-chand Puri, Goverdhan Prasad Bhargava, Rai Bahadur Munshi Ram Kumar Bhargava (Managing Director). General Manager—Dr. E. Schoenberg, M.Sc., TECH., Mill premises, Lucknow. Auditors—Basant Ram & Sons.

Capital authorized, issued and subscribed—Rs. 8,00,000 in 8,000 shares of Rs. 100 each, fully paid up. Accounts made up half-yearly,

June and December. Meetings in October and April. No registration fee.

The Mills, which are situated in Mohalla Masjid Bag, close to Badshahnagar Railway Station (B. & N. W. Rly.), (Lucknow), have two paper-making machines, and one corrugating machine with a maximum capacity of approximately 4,000 tons of paper a year.

Balance Sheet as on 30th June, 1943 :—

	Rs.		Rs.
Capital	8,00,000	Gross Block	18,51,147
Reserve Funds	19,78,963	Less Depreciation	5,14,447
Other Funds	1,87,870		
Sundry Liabilities	10,93,489	Nett Block	13,36,700
Profit and Loss Account	6,92,874	Liquid Assets	34,16,496
Total	47,53,196	Total	47,53,196

ANALYSIS OF WORKING.

Half-year ended	Dec. 1938	June 1939	Dec. 1939	June 1940	Dec. 1940	June 1941	Dec. 1941	June 1942	Dec. 1942	June 1943
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	37,479	24,090	60,343	91,862	1,26,824*	1,13,085*	1,26,380*	2,71,423*	2,25,363*	2,45,602*
Depreciation	24,186	34,715	30,000	25,000	36,909	37,282	38,296	39,150	41,023	41,799
Reserve Fund				25,000	10,000	39,000	30,000	1,00,000	1,00,000	1,00,000
Other Funds					80,000	40,000	60,000	80,000	90,000	1,20,000
Dividend	16,000	...	20,000	40,000	...	...	...	...	...	...
Dividend rate per cent. per annum	4	8.554	5	10	20	10	15	20	22½	30
Carried forward	2,071	8,554	1,789	3,651	3,556	4,369	2,453	54,725	49,071	32,874
Highest and lowest price of shares	99	110-99	110	110	110	151-110	200-158	160	249-160	249-230

After providing for taxation—(12/40) Rs. 25,339, (6/41) Rs. 80,000, (12/41) Rs. 76,000, (5/42) Rs. 2,00,000, (12/42) Rs. 3,00,000, (6/43) Rs. 4,00,000.

WALFORD TRANSPORT, LD.

Registered 1920. Directors—C. H. Heape, J. Morshead, Jna. Basu, J. W. Ross (Manager). 71-73, Park Street, Calcutta. Auditors—Lovejoy & Lewes.

Capital authorized—Rs. 40,00,000. Rs. 37,39,800 in 37,39,800 Ordinary shares of Re. 1 each and Rs. 2,10,200 in 2,10,200 Preferred Ordinary shares of Re. 1 each. Issued

and subscribed—Rs. 4,20,400. Rs. 2,10,200 in 2,10,200 Ordinary shares of Re. 1 each, fully paid up, and Rs. 2,10,200 in 2,10,200 Preferred Ordinary shares of Re. 1 each, fully paid up. The Preferred Ordinary shares carry the right to a fixed preferential dividend of 5 per cent. per annum and after the Ordinary shares have been provided with a dividend of 3 per cent., these shares have the

right to receive, out of the surplus profits available, an extra dividend of half per cent. for every one per cent. dividend paid on the Ordinary shares. In a winding-up, these shares carry preferential claim to repayment of capital and have also the right to participate in any surplus assets available, after paying off the Ordinary capital, *pari passu* with the Ordinary shares. Accounts made up yearly to 31st December (from January, 1941). Meeting in May. Registration fee Re. 1 per deed.

In 1926, the authorized capital of the Company was reduced from Rs. 2,00,00,000 and the issued and subscribed capital from Rs. 21,02,000 to Rs. 50,00,000 and Rs. 5,25,500 respectively by reducing the nominal value of each share from Rs. 10 to Rs. 2-8.

In August, 1939, the authorised capital was reduced from Rs. 50,00,000 and the issued and subscribed capital from Rs. 5,25,500 to its

present figure by reducing the nominal value of each share from Rs. 2-8 to Rs. 2. Thereafter these reduced shares were subdivided into two shares of Re. 1 each and classified as Ordinary and Preferred Ordinary shares.

The Company are Agents in Bengal, Bihar, Orissa, Assam and part of Central Provinces for Rootes Ltd., for Hillman, Talbot and Humber cars, Commer and Karrier trucks; and for General Motors Corporation for Pontiac, Buick, Oldsmobile and Cadillac cars, and G. M. C. trucks. They are also Agents for Rolls Royce and Bentley Cars and Producer gas Plants.

Balance Sheet as on 31st December, 1943 :—

Capital	Rs. 4,20,400	Gross Block	Rs. 4,29,362
Reserve Fund	1,60,900	Less Depreciation	3,28,226
Reserve Other Funds	14,352	Nett Block	1,01,136
Sundry Liabilities	4,40,684	Liquid Assets	10,86,972
Profit and Loss Account	1,52,672		
Total	11,88,108	Total	11,88,108

ANALYSIS OF WORKING.

Period ended	Mar. 1935	Mar. 1936	Mar. 1937	Mar. 1938	Mar. 1939	Mar. 1940	Dec. 1940	Dec. 1941	Dec. 1942	Dec. 1943
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	81,150	65,538	69,945	32,614	40,416*	73,276	57,492	1,38,657†	1,61,612‡	1,65,079§
Depreciation	37,148	17,777	19,329	19,280	1,52,732	19,927	12,051	33,250	17,379¶	31,581
Reserve Fund			25,000	10,000		20,000	20,000	40,000	80,000	70,000
Other Funds										5,500
Dividend			13,137	13,137		26,275	22,071	42,040	73,570	57,805
Dividend rate per cent. per annum			2½	2½		(a)	(b)	10	(c)	(f)
Carried forward	-43,541	4,230	16,699	6,896	-1,05,420†	6,754	10,144	33,511	24,174	24,867
Highest and lowest price of shares	2½-1	2½-1	3½-1½	3½-1½	1½-3	1½-3	1½-3(c)	1½-3(d)	2½-1½(e)	3½-2(e)

* Profit is shown after transferring Rs. 35,000 from Reserve Fund.

† Out of this loss Rs. 1,05,100 was written off during Reduction of Capital.

‡ Accounts shown for nine months.

§ After providing for taxation—(12/41) Rs. 1,36,451, (12/42) Rs. 4,76,689, (12/43) Rs. 2,54,492.

(a) 7½ per cent. on Preferred Ordry. shares, Rs. 15,765; 5 per cent. on Ordry. shares, Rs. 10,510.

(b) 8 per cent. on Preferred Ordry. shares, Rs. 12,612; 6 per cent. on Ordry. shares, Rs. 9,459.

(c) Pref. Ordinary. (d) Ordinary.

(e) 15 per cent. on Preferred Ordry. shares, Rs. 31,530; 20 per cent. on Ordry. shares, Rs. 42,040

(f) 12½ per cent. on Preferred Ordry. shares Rs. 26,275; 15 per cent. on Ordry. shares Rs. 31,530.

WESTERN INDIA MATCH CO., LD.

Registered 1929. Directors—Sir Chunilal V. Mehta, K.C.S.I., Rajah Sir Annamalai Chettiar, Sir Homi Mehta, K.B.E., Hon. Sir Rahimtoola Chinoy, Sir Cowasji Jehangir, Bart., K.C.I.E., C.B.E., O.B.E., M.L.A., D. D. Romer, A. Geddis, S. Sundgren and B.

Thorlenson (Joint Managing Directors), Indian Mercantile Chambers, Nicol Road, Ballard Estate, Bombay. Auditors—A. J. Ferguson & Co.

Capital authorized—Rs. 2,00,00,000 in 2,00,000 Ordinary shares of Rs. 100 each. Issued and subscribed—Rs. 77,00,000 in 77,000

Ordinary shares of Rs. 100 each, fully paid up. Accounts made up yearly to 31st December. Meeting in April or May. Registration fee 4 annas per share.

In June, 1943, the issued and subscribed capital of the Company was increased from Rs. 70,00,000 to its present figure by the capitalisation of Rs. 7,00,000 standing to the credit of Reserve Fund and creating thereby 7,000 Ordinary shares of Rs. 100 each, fully paid, and ranking for dividend in all other respects *pari passu* with the existing shares of the Company. These shares were issued free to the existing shareholders in the proportion of one such share for every ten shares held.

The Company was formed with the object of erecting and working Match factories and dealing with their products. The factories are

situated at Ambernath (near Bombay), Alam-bazar (near Calcutta), Clutterbuckganj (near Bareilly, U. P.), Madras (Washermanpet) and Shahdara (near Lahore). They also owned a factory for the manufacture of "semi products" at Port Blair in the Andaman Islands. (Now in enemy hands).

Balance Sheet as on 31st December, 1942 :—

	Rs.		Rs.
Capital ..	70,00,000	Block Expenditure ..	1,33,62,101
Depreciation Fund ..	67,24,538	Liquid Assets ..	1,40,99,361
Capital Depreciation Fund ..	6,50,567	Port Blair Sundry Account ..	2,35,511
Reserve Fund ..	4,00,000		
Other Fund ..	25,000		
Raw Material Depreciation Fund ..	8,50,000		
Sundry Liabilities ..	1,01,73,236		
Profit and Loss Account ..	18,74,032		
Total ..	2,76,97,373	Total ..	2,76,97,373

ANALYSIS OF WORKING.

Year ended Dec. .	1938	1939	1940	1941	1942
	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	8,11,924	18,16,021†	11,66,491‡	16,19,997§	19,92,582§
Depreciation Fund	4,67,223	5,00,949	4,20,028	3,97,244	8,15,462†
Reserve Fund	.....	.....	.....	4,00,000	4,00,000
Raw Material Depreciation Fund	.....	1,50,000	5,00,000	2,00,000	.....
Dividend	3,15,000	4,90,000	6,30,000	8,40,000	8,40,000
Dividend rate per cent. per annum	4½	7	9½	12½	12
Carried forward .	53,126*	7,28,199	3,44,662	1,27,415	64,535

* Includes Rs. 43,425 brought forward from previous year.

† Includes Rs. 2,50,000 being special Reserve in respect of Port Blair Factory.

‡ Includes bonus.

§ Before providing for taxation.

§ After setting aside as a Reserve for taxation—(12/39 and 40) Rs. 21,70,556. (12/41) Rs. 26,80,000, (12/42) Rs. 40,00,000.

SECTION XII.—ELECTRIC COMPANIES

Under Defence of India Rules, Section 45B (*vide* Government of India Order dated New Delhi, 7th September, 1942, No. 1564-OR/42), the publication of information regarding Public Utility Undertakings has been restricted. Particulars relating to Electric Companies are, therefore, omitted from this book. Shareholders may, if they wish, inspect the Reports and Accounts at the registered offices of the Companies on giving seven days' notice of their desire to do so.

EXTRACTS FROM THE BYE-LAWS OF THE CALCUTTA STOCK EXCHANGE ASSOCIATION, LIMITED

Cash Delivery.

Contracts entered into for cash transactions shall be for delivery on or after the second working day after the date of contract and at or before 2 p.m. on that day.

Holidays.

In the event of a due date falling on a Stock Exchange Holiday shares must be taken up on the day preceding the due date.

Delayed Deliveries.

The rule as to cash transactions shall be deemed as binding on both buyer and seller and failure on the part of a seller to deliver must be reported to the Committee, who shall decide whether proper reason for the non-delivery has been given; such as subdivision of scrip or non-receipt of scrip or transfer deed from up-country. The Committee, if it so decides, may then after two days' notice being given to the defaulting member by the Secretary allow the buyer the option of—

Buying the shares in the open market at the risk of the seller.

Shares Stopped.

Shares, the circulation of which has been stopped, are a bad delivery.

Schedule of Brokerage.

The following brokerage charges have been determined :—

On 3 per cent. and $3\frac{1}{2}$ per cent. Government Paper $\frac{1}{8}$ p.c.

On other Government Securities .. $\frac{1}{8}$ p.c.

(N.B.—The minimum charge for brokerage of Government Securities is Re. 1.)

On Municipal and Port Trust Debentures and other Trustee Securities $\frac{1}{4}$ p.c.
On Joint Stock Debentures .. $\frac{1}{2}$ p.c.

One rupee per share up to Rs. 200 consideration money. Above Rs. 200 consideration money, eight annas for every 100 rupees (or part thereof) of the total consideration.

All shares of the nominal value of Rs. 75 or over.

“Two annas per share up to Rs. 5 consideration money. Four annas per share up to Rs. 50 consideration money. Above Rs. 50 consideration money, eight annas per share. Re. 1 per share above Rs. 100 up to Rs. 200, consideration money. Eight annas per share for every 100 rupees (or part thereof) of the total consideration.”

All shares of nominal value, below Rs. 75.

Sterling shares are to be calculated on the basis of 1s. 6d. Exchange.

Brokers found dealing direct with constituents otherwise than according to this Schedule will be dealt with according to Article 21 (7).

Auction Sales.

Application for permission to hold an auction sale shall be addressed to the Committee, who will appoint a member of the Association to decide as to whether the proposed auction is a *bona fide* sale against a defaulter. For the purpose of arriving at a decision on the point, the member so nominated

may call for such reasonable proof, documentary or otherwise, as he may deem necessary. If the nominated member is satisfied that the auction is a *bona fide* sale against a defaulter it shall be allowed to be held.

(c) No notices or advertisements of any auction sales except those authorised shall be allowed to be exhibited in the Rooms of the Association.

Hours of Delivery.

Delivery of shares must be made by 2 p.m.

Hours of Returning.

Return of shares with any objection, which must be in writing, must be made by 3 p.m.

In case of returning shares under objection, where delivery is effected in more than one lot, only the lot objected to may be returned provided it is a deliverable lot. The remaining lots must be accepted and paid for.

A bell will be rung at 3 o'clock announcing that no shares are to be returned after that under any objection whatsoever.

Re-delivery.

Shares returned under an objection cannot be delivered again the same day.

Mutilation.

Shares with an objection for mutilation cannot be returned if the buyer has accepted the same by passing them on to his buyers.

Definition of Mutilation.

The following shall be deemed to be instances of serious mutilation:—

- (a) The seller's signature is either torn or defaced in such a way as to render same illegible, or in any way objectionable for transfer, or circulation in the market in the view of the Committee.

- (b) The witness's signature is either torn, or defaced in such a way as to render same illegible, or in any way objectionable for transfer or circulation in the market in the view of the Committee.

- (c) The deed is torn through and through.

- (d) The Scrip is badly torn so as to render the number, Managing Agent's, etc., signature or any other necessary particulars illegible.

- (e) The Scrip is torn through and through.

Where a material portion of a deed has been torn or cut off the delivery is bad, but if the portion cut off is only part of the margin of the paper the delivery is not *ipso facto* bad.

Receipts for Deliveries.

The seller may insist on a written acknowledgement from the buyer for the delivery of Scrip and the buyer must then grant the same.

Contributory Shares.

The buyer's name must be inserted on the Transfer Deed of all Contributory Shares.

In the case of all sales of securities upon which any liability subsists, the purchasing member shall be responsible for the fulfilment of such liabilities unless and until the transfer of the securities is registered in such manner as to relieve the vendor of the securities from such liability.

It is resolved by the Committee in the meeting held on 27th January, 1944, that the sellers are to deliver the Transfer Deed to the buyer within a fortnight of the receipt of the buyer's name from the buyer, in default whereof the buyers will be entitled to return the Scrip as "bad delivery."

Transfer of Contributory Shares.

Buyers of Contributory Shares should have the same transferred in their own or their buyer's name within 30 days from the date of delivery. The buyer shall be liable for all the calls, etc., from the date of purchase.

Transfer Deeds Signed by Defunct Firms or Persons.

Transfer Deeds signed by a Company, Bank, Firm, etc., which has since gone into liquidation or ceased to exist, or by a person since deceased, or declared insolvent, or lunatic are not good for delivery. During the pendency of liquidation proceedings shares can be sold on filled-up deeds provided they are signed by the liquidators.

Return of Bad Deliveries.

Bad deliveries may be returned at any time subject always to the right of the Committee to decide that shares may not be returned if a long period has elapsed since delivery and the seller has been prejudiced by the delay.

Such shares, as have been accepted and paid for, can be returned as Bad Delivery up to 3 p.m. on a working day with delivery.

From 1st April, 1942, the Committee of the Calcutta Stock Exchange Association will not entertain any claim against a seller in respect of shares delivered more than one year before.

Signature on Transfer Deeds.

The ordinary signature of a shareholder on a Transfer Deed should be accepted irrespective of whether his full name or initials appear on the Scrip.

A scrip bearing a shareholder's name in full, or with his initials, and having a Transfer Deed attached to it which bears an ordinary signature of the holder, must be accepted as good, irrespective of whether the shareholder has

signed the Transfer Deed using all or any one or more of his names or initials.

A lady's signature in the vernacular on a Transfer Deed must be witnessed by a Notary Public or Magistrate, and Court Seal affixed.

The name of a member of the Stock Exchange, his occupation and address must not appear on a Transfer Deed except as the buyer or seller of the shares, or for the purpose of cancelling stamps, or as a witness.

A buyer may accept torn Scrip with a deduction for renewal but he is not under any obligation to do so.

Incomplete Bills.

If any shares are delivered with an incomplete bill, the buyer is entitled to return the delivery to his seller.

Bills, which contain *bona fide* mistakes only, can be rectified after delivery hours.

A bill will be incomplete in the following cases :—

- (1) If it is not clear and legible.
- (2) If it omits the name of the creditor or the debtor.
- (3) If it omits the quantity of shares with their description and the price per share.
- (4) If it omits the value of the stamps.
- (5) If it omits the distinctive numbers of the shares.
- (6) If it omits the signature of the seller.

Both buyers and sellers must scrutinise bills and shares at the time of delivery. Any unnoticed error in the bill should be brought to the notice of, and corrected by the sellers as soon after delivery as possible. Trifling objection regarding the bill should not be made an excuse for withholding payment and returning shares.

Delivery of Shares.

Shares delivered within the proper delivery hours, as per Rules 6 and 7, if not in order, must be returned to the seller by 3 p.m., otherwise they must be paid for.

Payment.

Cheques in payment of shares must be handed to sellers by 3-30 p.m. on the day of delivery.

Members shall have the option of refusing to accept cheques drawn by outsiders and negotiated by other members in payment of deliveries.

Seller not bound to accept cheque from the buyer other than the buyer's own cheque.

Delivery of Shares on Issue of Notice re Closing of Books of Companies on Calcutta Register.

(A) In the case of shares sold cum-dividend, etc., deliveries may be made cum-dividend, up to two clear working days before the closing of the books of the Company concerned pending the declaration of dividend.

Deduction of Dividend of Shares of Companies on Calcutta Register.

(B) In the case of deliveries made from the day before the books of the Company are closed to the day of opening of same, the buyer may deduct the amount of the proposed dividend which, if altered will be subject to adjustment.

Deduction of Dividend of Shares of Companies Registered Outside Calcutta.

(C) Shares of Companies registered outside Calcutta must be delivered "ex-dividend."

(a) 4 clear days for Companies on the Cawnpore Register.

* Definition of "two clear working days." Two working days in the Managing Agent's office.

- (b) 5 clear days for Companies on the Bombay Register.
- (c) 7 clear days for Companies on the Rangoon and Ceylon Registers before the Share Transfer Registers of the Companies concerned are closed.
- (d) 14 clear days for Companies registered in Federated Malay States.
- (e) 7 clear days for Companies on Mysore Register.

Re : Time for Delivery of Shares of Companies Removed Outside Calcutta.

In supersession of the resolution passed on the 30th of April, 1942, and in supplement to the Bye-law under the caption "Deduction of Dividends of Shares of Companies registered outside Calcutta," it has been resolved by the Committee in the meeting held to-day that deliveries of shares for companies that have offices outside Calcutta but within India, may be made Cum Dividend up to seven clear days before the closing of the Books of the Companies concerned pending declaration of dividend.

Exchange.

Sterling dividends should be deducted at the advertised Telegraphic Transfer rate on the date of the payment of the dividend.

Construction Interest.

Interest paid during construction is to be treated as though it were a dividend and transactions pass the rights to any accrued interest to the buyer.

(D) If the dividend is not deducted during the period the books of a Company are closed, in the absence of a notice where a delivery has passed it must stand.

Right to Dividend.

The seller is entitled to dividend when the contract is entered into subsequent to the declaration of the dividend.

Cum and Ex Dividend.

Transactions in the shares of a Company effected on the date of the declaration of a dividend shall be considered as having been done "Cum dividend" during the whole day unless otherwise specified at the time of business. From the following morning shares shall be dealt ex-dividend.

Ad-interim Dividends.

Ad-interim dividend cannot be deducted from bills for value of shares before the actual day of payment of such dividends.

Inadequately Cancelled Stamps.

Transfer deeds bearing stamps which are not adequately cancelled are not good for delivery.

Dividend Transactions.

Disputes regarding transactions in dividends will not be adjudicated on by the Committee.

Cost of Transfer Stamps.

The cost of Transfer Stamps shall be borne by the buyer.

Unstamped or Insufficiently Stamped Deeds.

Stamps must be affixed to the Transfer Deeds by the seller before giving delivery to the buyer. Shares tendered with unstamped or insufficiently stamped Transfer Deeds are not a good delivery. As a rule whereby the buyer must pay the cost of Transfer Stamps is already in existence, the seller should add the cost of stamps to his bill when giving delivery to the buyer.

Insufficiently Stamped Deeds.

In the case of a Deed being insufficiently stamped, if the seller adjusts the stamps by 3 p.m., the buyer must accept delivery if the Deed is otherwise in order.

In case of a bad stamp affixed on a Transfer Deed and charged for by the seller but returned

under an objection if the seller agrees to refund the value thereof by 3 p.m., the buyer must accept delivery if the Deed is otherwise in order.

Transfer Stamps.

(a) A stamp bearing an incomplete rubber stamp impression is bad.

(b) Torn Stamps.

(1) A stamp divided into two portions,
or

(2) A stamp, a portion of which is missing, is bad, unless such stamp bears the rubber stamp impression, partly on the Transfer Deeds and partly on the Stamp, of a recognised Bank or Insurance Company.

BUT a stamp falling under clause (1) and (2) above may be passed as good provided that the perforations between it and another stamp, which is held to be good have not been torn or have not been separated in any way.

(c) A stamp of which the colour is washed out is bad, slight discolourations may be disregarded.

(d) A stamp which bears obvious marks of removal from another deed is bad.

(e) A stamp defaced by the rubber stamp of a limited company not ordinarily dealing in shares is bad unless (1) the impression is partly on the paper, (2) some satisfactory proof can be produced as to how the stamp came to be there.

Stamps and Dated Transfer Deeds.

In the case of deliveries of dated Transfer Deeds the buyer is entitled to receive shares which can be transferred at the contract rate, and consequently if the quoted rate on the Transfer Deeds exceeds the contract rate the seller must pay the buyer the difference in the stamp duties.

Removed Stamps.

No Transfer Deed is good if it bears stamps which in the opinion of the Sub-Committee were previously on other Transfer Deeds. In the same way no Transfer Deed is in order when it bears evidence of stamps having been removed.

Bad Stamps.

Where the affixing of bad stamps on Transfer Deeds is traceable to any member the value of the stamps will be charged to such member, who will in addition be severely dealt with.

Stamps.

Transfer Deeds of Shares must be stamped according to the rate in force in the locality of the Office of Registration.

Stamp Not Good for Circulation.

If on any shares being brought before the Share Examination Sub-Committee, stamps are found to be not in order they are to be marked "Stamp not good for circulation" with a rubber stamp by the Sub-Committee, but if the party declares at the time his intention to appeal to the Full Committee and pays the Appeal Fee such defacement is to be withheld until the decision of the Full Committee is obtained.

Powers of Share Examination Sub-Committee.

The Share Examination Sub-Committee decides particular points brought to its notice, but has complete power to point out any irregularities if it sees them.

Examination of Stamps on Transfer Deeds.

1. A Special Sub-Committee appointed will examine stamps on Transfer Deeds. Out of the 7 members, 3 shall form a quorum.

2. Members may, if they wish, submit their shares for examination by the Sub-Committee on payment of Rs 1 per each Transfer Deed.

3. No appeal will be allowed against the decision of the above Sub-Committee.

4. The Sub-Committee will affix its stamp with an initial of one of the members on all good stamps. Bad stamps will be cancelled and likewise initialled.

5. Shares shall be submitted for examination before 1.30 p.m.

6. The stamps, which are declared good by the Sub-Committee, shall be accepted by all members as "In Order."

7. Shares submitted for examination shall be entered in a separate Register kept for the purpose and serially numbered.

Incomplete Transfer Deeds.

Transfer Deeds in which the words "his executors, administrators and assigns" are left out after the words "to hold unto the said transferee" are not in order and are a bad delivery. But if a blank space be left after the words "to hold unto the said transferee" for the insertion of the words "his executors, administrators and assigns" the deed may be considered in order.

Alteration on Transfer Deeds.

Any alteration on a Transfer Deed must be initialled by the seller.

Per Pro Signatures.

Transfer Deeds signed by the authority of an Agent for the Registered Holder *per pro* are good for circulation in this market.

Revoked Power-of-Attorney.

Transfer Deeds signed under a Power-of-Attorney are not good for circulation when it is known that the Power-of-Attorney has been revoked.

Transfer Deeds of shares signed by defunct concerns as Attorneys for their Principals are not good for circulation in this market.

Deliveries of Imperial Bank of India Shares.

In the absence of any Special Contract, it is a good delivery if shares on the Calcutta Register are delivered—or shares on the Bombay or Madras Register accompanied by a Transmission Form signed by the seller and provided also that the Transmission Fee be paid by the seller.

Deliveries of Reserve Bank of India Shares.

The shares of the above Bank on Rangoon Register will not be a good delivery unless it is so stipulated expressly at the time of transaction.

Re. British Burma Petroleum Co., Ltd. Shares.

All dealings in the above shares on this market will be for shares on the Bombay Register unless otherwise declared by the seller at the time of the contract.

Temporary Scrip or Receipts.

Unless deliveries are accompanied with Scrip they are not in order, except in special cases as decided by the Committee.

Provisional Certificates.

Provisional Certificates are not good delivery, unless for shares of the Barnagore Jute Factory Co., Ltd., Burma Corporation, Ltd., and British Burmah Petroleum Co., Ltd.

All deliveries of Burma Corporation shares should pass with unstamped Transfer Deeds.

Dates on Scrip and Transfer Deeds.

When the date on the Scrip is more recent than that on the Transfer Deed, the reason for this should be stated on the Scrip by the Managing Agents, otherwise the shares are a bad delivery.

Increase or Decrease of Capital.

Share Scripts of Companies, whose capitals have been increased or decreased but which increase or decrease is not shown on the Scripts,

are a bad delivery, unless the shares have been transferred after the date of the increase or decrease of capital, in which case they are in order.

Should the increase or decrease of Capital of a Company not be shown on the Share Scrip this would not constitute a bad delivery.

Interest on Government and other Interest-Bearing Securities.

When deliveries on Receipt of Scrip have been arranged for, the seller is entitled to interest for a maximum of 14 days for Government Securities and of 21 days for other interest-bearing Securities from and including the date of contract. When a definite date is inserted in a contract, the seller is entitled to interest only up to and including the day before due date.

Cages on Share Certificates.

Members are not entitled to refuse delivery of shares on the ground that there is no vacant cage left on the Scrip.

Deliveries of Government Securities.

1. Existing arrangements regarding time of delivery and payment will continue.

2. A member is entitled to refuse delivery of Government Securities if there are less than two unused gates or cages.

3. Delivery of Government Securities may be refused by a buyer when interest has accumulated for 8 calendar months or over.

4. Buyers can demand sellers' endorsement on all notes.

5. If any contract is entered into for sale or purchase of Government Securities in which the delivery is to be made on Receipt of Scrip, the seller can deliver within 14 days after the date of transaction, failing which the seller will lose his right of claiming interest from the buyer for more than 14 days.

6. If the existing 14 days' grace ends on a Stock Exchange holiday or on a non-delivery day, delivery must be made on the last previous working day.

7. Sale Power Stamps are not necessary in case of endorsement by local clearing Banks.

Deliveries and Payments of Government Securities.

1. Interest-bearing Securities are to be delivered up to 11-30 a.m. and the buyer must pay the cheque by 12 noon.

2. If interest-bearing Securities are delivered after 11-30 a.m. and up to 2 p.m., the buyer must accept and pay after Banking hours.

3. If a delivery of an interest-bearing Security is made under a "Ready" Contract on the due date, or under a "Receipt of Scrip" Contract on the last date of the option, the seller will not be entitled to that day's interest if he delivers either before or after 11-30 a.m.

4. If a delivery of an interest-bearing Security is made under a "Receipt of Scrip" Contract before the last date of the option, the seller will be entitled to the interest for the day if he delivers the paper after 11-30 a.m. For "Ready" transactions in Government Securities delivery may be effected by the seller on due date up to 2 p.m. charging that day's interest.

Interest on Payments on Government Security.

In case of failure to make payments for Government Securities before Banking hours, the buyer will have to pay interest at Bank rate with a minimum of 6 per cent. on the amount of the Bill.

Renewal Fees.

Renewal Fees must be paid if there are less than two endorsement or interest cages left.

The buyer is not bound to accept Government Securities due for renewal when renewal fees are paid by the seller.

Stops on Government Securities.

Paper on which a stop has been placed is a bad delivery.

In the case of Government or interest-bearing Securities on which a "Stop" has been placed either by the Public Debt Office, or Company concerned, the buyer is entitled to return the paper, or interest-bearing security to his seller who must either replace same immediately or refund their value, with interest accrued and further, in the latter case, the buyer is entitled to recover from the seller any loss he may incur in replacing the same.

Re. Endorsement on Government Papers.

Members of the Association are strongly urged to take all reasonable precautions to see, when dealing in Government Securities, that the previous Endorser is a party of standing or one known to them and to insist in other cases, if there is any element of doubt, that the scrip is renewed before they accept it for Sale. In case of transactions with renewed scrips, members are urged invariably to take the precaution of satisfying themselves that the party selling them the note is the actual party in favour of whom the note was renewed.

Purchase of Government Securities on Committee's Order.

The purchase must be completed by 1 p.m. on the day ordered for such purchase. If not available, the same must be reported to the Secretary immediately.

Unpaid Debenture Interest.

When a Company has failed to pay debenture interest on due date, then any transaction in such debentures follows the ordinary market custom whereby all rights and privileges accrue to the buyer. Consequently unless expressly stipulated to the contrary at the time of sale, the seller can claim no interest either for the

current period, or for the earlier periods, remaining unpaid.

Re. Payment of Interest on Sales of new issues of Debentures and or other new Interest Bearing Securities.

The buyer is not entitled to interest if he has not paid for the securities or debentures in question. The buyer will be entitled to interest on and from the date he makes payment.

Quotation of Transactions and Listing of Companies.

Application for quotation of individual transactions should be made to the Quotations Sub-Committee. The listing of shares is to be referred to the Full Committee.

Conditions for Listing.

Before an addition to the Quotation List can be sanctioned and quotations allowed to appear in the column of Daily Transactions, the Committee will have to be furnished with the following documents for approval:—

- (1) In the case of New Flotations.
 - “ Articles of Association. Prospectus, (if any) and any further information required by the Committee.
- (2) In the case of Existing Companies.
 - Reports for 2 years preceding (if in existence so long) and any further information required by the Committee.

Official Quotations.

“ No member, officer or servant of the Association shall directly or indirectly supply any information relating to the prices of Stocks, Shares, Government Securities, etc., ruling in the Hall of the Calcutta Stock Exchange Association, Ltd. or relating to transactions of Stocks, Shares, Government Securities, etc., taking place therein to any person for publication in a Newspaper or Periodical. Any breach of this Bye-law by a member will make him liable to be dealt with under Article 21 (7) of the Regulations of the Association and such breach by any officer or servant of the Association will

make him liable to be dealt with in such a way as the Committee consider advisable in their absolute discretion.”

Regarding Lots in Share Transactions.

In case of Share Transaction where no mention is made at the time of transaction as regards lots, the lots are to be considered as follows:—

Rs. 500 Paid up—5 Shares.
 Rs. 100 Paid up—25 Shares.
 Rs. 50 Paid up—50 Shares.
 Rs. 25 Paid up—100 Shares.
 Rs. 10 Paid up—100 Shares.
 Rs. 5 Paid up—100 Shares.
 Rs. 2-8 Paid up—100 Shares.

Rs. 100 share, of which Rs. 50 have been paid up, deliveries to be made in lots of 25 Shares.

Rs. 375 Paid up—25 Shares.
 Rs. 300 Paid up—25 Shares.
 Re. 1 Paid up—100 Shares.
 £10 Paid up—25 Shares.
 £5 Paid up—25 Shares.
 £1 Paid up—100 Shares.
 Sh. 8 Paid up—100 Shares.

Rubber Shares of \$1 Paid up—Delivery to be made in lots of 500 Shares.

Regarding Lots in Government Securities.

Unless special arrangements are made when the transaction is put through, deliveries of Government Securities must be made in lots of not more than Rs. 25,000 each.

Lots for debentures will be the same as that of Government Papers, namely, Rs. 25,000, unless otherwise provided in the contract.

Shares of Companies having both Indian and Foreign Registers.

Unless otherwise stipulated at the time of transaction, the transactions will be assumed to be for shares on Indian Register only. In case of shares of Burma Corporation, however, the shares on Burma Register will be acceptable as good delivery notwithstanding the above resolution.

Pensions for Families or a refund of all payments
GENERAL FAMILY PENSION FUND

(Registered under the Indian Insurance Act, 1938)

ESTABLISHED 1870—PURELY MUTUAL

TABLES OF RATES

ANNUAL REPORT

AND

LIST OF MEMBERS

ON

APPLICATION

Open to Europeans, Anglo-Indians and Indian Christians under
age 51.

APPLICANTS ONLY SUBJECT TO MEDICAL EXAMINATION

Europeans and Anglo-Indians would be well advised to study the
rates and benefits of this Mutual Fund and secure pensions for
themselves, Wives and Children.

ALL INVESTED FUNDS IN GOVERNMENT SECURITIES

PENSIONS PAID EXCEED

Rs. 1,46,40,000



MACNEILL & CO.

Secretaries

GENERAL FAMILY PENSION FUND

2, FAIRLIE PLACE - - - CALCUTTA

INDEX

	PAGE
Preface	xxix
Scale of Brokerage	xxv
Contents	1
Particulars regarding Trustee Investments	2
Statements, etc.	
Banks	24
Railways	47
Coal	79
List of Graded Coals	82
Cotton	129
Jute	186
Tea	243
Sugar	343
Electric Supply	497
Extracts from the Bye-Laws of the Calcutta Stock Exchange Association, Ltd.	498

LOANS

	PAGE		PAGE
Government of India (Rupees)	4	Corporation of Calcutta	12
Mysore Government	8	Calcutta Port Trust	13
Government of the United Provinces	8	Bombay Municipality	14
Government of the North-West Frontier Province	8	Bombay Port Trust	15
Government of the Central Provinces and Berar	9	Bombay Municipality (Improvement Schemes Loans)	16
Government of Bombay	9	Madras Port Trust	16
Government of Madras	9	Corporation of Madras	17
Punjab Government	10	Karachi Port Trust	18
Government of Assam	10	Karachi Municipal Corporation	18
Commissioners for the New Howrah Bridge	11	Rangoon Corporation	19
Calcutta Improvement Trust	11	Rangoon Port Trust	19
		New Loans 1943, Extracts from the Govern- ment of India Notification	20

BANKS, RAILWAYS & JOINT STOCK COMPANIES

A.

Adamjee Jute Mills, Ltd.	190
Adjai Collieries, Ltd.	88
Agarpara Co., Ltd.	190
Ahmadpur-Katwa Railway Co., Ltd.	54
Ahmedabad Advance Mills, Ltd.	131
Ahmedabad Manufacturing & Calico Printing Co., Ltd.	131
Ahmedabad-Prantaj Railway Co., Ltd.	54
Ajit Mills, Ltd.	132
Albion Jute Mills Co., Ltd.	191
Alcock, Ashdown & Co., Ltd.	374
Alexandra Jute Mills, Ltd.	192
Alkali & Chemical Corporation of India, Ltd.	408
Allahabad Bank, Ltd.	25
Alliance Bank of Simla, Ltd.	25
Alliance Jute Mills Co., Ltd.	193
Aluminium Corporation of India, Ltd.	408
Amalgamated Coalfields, Ltd.	88

A.—contd.

American Express Co. Inc.	26
Amluckie Tea Co., Ltd.	246
Anglo-India Jute Mills Co., Ltd.	194
Apollo Mills, Ltd.	123
Arcuttipore Tea Co., Ltd.	246
Arrah-Sasaram Light Railway Co., Ltd.	55
Arthur Butler & Co. (Mozufferpore), Ltd.	374
Aruna Mills, Ltd.	133
Arvind Mills, Ltd.	134
Asoka Mills, Ltd.	134
Assam Bengal Cement Co., Ltd.	409
Assam Match Co., Ltd.	410
Assam Saw Mills and Timber Co., Ltd.	411
Associated Cement Companies, Ltd.	412
Associated Hotels of India, Ltd.	413
Attock Oil Co., Ltd.	414
Auckland Jute Co., Ltd.	194

B.

B.—contd.,

	PAGE
Baghmari Tea Co., Ltd.	247
Baitakhal Tea Co., Ltd.	248
Ballygunge Bank, Ltd.	26
Bally Jute Co., Ltd.	195
Balmer Lawrie & Co., Ltd.	415
Balrampur Sugar Co., Ltd.	349
Banarhat Tea Co., Ltd.	248
Bangalore Woollen, Cotton and Silk Mills Co., Ltd.	135
Bank of Baroda, Ltd.	26
Bank of Behar, Ltd.	27
Bank of India, Ltd.	28
Bank of Indore, Ltd.	29
Bank of Mysore, Ltd.	30
Bankura-Damoodar River Railway Co., Ltd.	56
Bansra Coal Co., Ltd.	89
Baradighi Tea Co., Ltd.	249
Bararee Coke Co., Ltd.	416
Baraset-Basirhat Light Railway Co., Ltd.	57
Barduar Tea and Timber Co., Ltd.	250
Barnagore Jute Factory Co., Ltd.	196
Basanti Cotton Mills, Ltd.	136
Basmatia Tea Co., Ltd.	250
Basti Sugar Mills Co., Ltd.	349
Bateli Tea Co., Ltd.	251
Behar Rice Mills, Ltd.	416
Belapur Co., Ltd.	350
Belgachi Tea Co., Ltd.	252
Belsund Sugar Co., Ltd.	351
Belvedere Jute Mills Co., Ltd.	197
Benares Cotton & Silk Mills, Ltd.	136
Bengal Aerating Gas Factory, Ltd.	417
Bengal-Assam Steamship Co., Ltd.	417
Bengal Bhatdee Coal Co., Ltd.	90
Bengal Bonded Warehouse Association	417
Bengal Central Bank, Ltd.	30
Bengal Chemical and Pharmaceutical Works, Ltd.	418
Bengal Coal Co., Ltd.	90
Bengal Flour Mills Co., Ltd.	419
Bengal Jute Mill Co., Ltd.	198
Bengal Luxmi Cotton Mills, Ltd.	137
Bengal-Nagpur Coal Co., Ltd.	91
Bengal-Nagpur Cotton Mills, Ltd.	138
Bengal Paper Mill Co., Ltd.	420
Bengal Potteries, Ltd.	421
Bengal Provincial Railway Co., Ltd.	58
Bengal Timber Trading Co., Ltd.	422
Betjan Tea Co., Ltd.	253
Bhagwati Pressing Co., Ltd.	422
Bhalgora Coal Co., Ltd.	92
Bharat Bank, Ltd.	31
Bharat Jute Mills, Ltd.	199
Bharat Sugar Mills, Ltd.	352
Bharti Electric Steel Co., Ltd.	375
Bhaikawa Tea Co., Ltd.	254
Bhulanbararee Coal Co., Ltd.	93
Birds Investments, Ltd.	423
Birla Cotton Spinning and Weaving Mills, Ltd.	139
Birla Jute Manufacturing Co., Ltd.	200
Birpara Tea Co., Ltd.	254
Bishnauth Tea Co., Ltd.	255

	PAGE
Bisra Stone Lime Co., Ltd.	424
Bokakhat Tea Co., Ltd.	256
Bokaro and Ramgur, Ltd.	94
Bombay Burmah Trading Corporation, Ltd.	424
Bombay Dyeing and Manufacturing Co., Ltd.	139
Bombay Safe Deposit Co., Ltd.	425
Bombay Steam Navigation Co., Ltd.	426
Bombay Uganda Co., Ltd.	426
Borahi Tea Co., Ltd.	257
Barcola Coal Co., Ltd.	94
Bormah Jan Tea Co. (1936), Ltd.	257
Borooah Timber Co., Ltd.	427
Borpukhuri Tea Co., Ltd.	258
Borrea Coal Co., Ltd.	94
Bowreah Cotton Mills Co., Ltd.	140
Bradbury Mills, Ltd.	141
Braithwaite & Co. (India), Ltd.	376
Bridge & Roof Co. (India), Ltd.	377
Britannia Biscuit Co., Ltd.	427
Britannia Building and Iron Co., Ltd.	377
Britannia Engineering Co., Ltd.	378
British Burma Petroleum Co., Ltd.	428
British Ceylon Corporation, Ltd.	429
British India Corporation, Ltd.	430
British India Electric Construction Co., Ltd.	379
Buckingham and Carnatic Co., Ltd.	141
Budge-Budge Jute Mills Co., Ltd.	201
Bukhtiarpur-Bihar Light Railway Co., Ltd.	59
Buland Sugar Co., Ltd.	352
Burdwan-Cutwa Railway Co., Ltd.	60
Burma Cement Co., Ltd.	432
Burma Corporation, Ltd.	432
Burn & Co., Ltd.	379
Burra Dhemo Coal Co., Ltd.	95
Burrakur Coal Co., Ltd.	96

C.

Calcutta City Flour Mills Co., Ltd.	433
Calcutta Hydraulic Press Co., Ltd.	434
Calcutta Ice Association, Ltd.	434
Calcutta Jute Manufacturing Co., Ltd.	202
Calcutta Landing & Shipping Co., Ltd.	435
Calcutta National Bank	32
Calcutta Safe Deposit Co., Ltd.	435
Calcutta Silk Manufacturing Co., Ltd.	436
Calcutta Steam Navigation Co., Ltd.	436
Calcutta Tramways Co., Ltd.	436
Caledonian Jute Mills Co., Ltd.	203
Carew & Co., Ltd.	353
Carron Tea Co., Ltd.	259
Cawnpore Sugar Works, Ltd.	355
Cawnpore Textiles, Ltd.	142
Central Bank of India, Ltd.	32
Central Cachar Tea Co., Ltd.	260
Central Hydraulic Press Co., Ltd.	438
Central India Spinning, Weaving and Manufacturing Co., Ltd.	143
Central Kurkend Coal Co., Ltd.	97
Central Provinces Railways Co., Ltd.	60
Century Spinning and Manufacturing Co., Ltd.	144

C.—contd.

	PAGE
Chamong Tea Co., Ltd.	260
Champaran Sugar Co., Ltd.	355
Champdany Jute Co., Ltd.	203
Chandypore Tea Co., Ltd.	261
Chaparmukh-Silghat Railway Co., Ltd.	61
Chartered Bank of India, Australia and China	33
Cheviot Mills Co., Ltd.	204
Chitavalsah Jute Mills Co., Ltd.	205
Choonabhutti Tea Co., Ltd.	262
Chowringhee Properties, Ltd.	438
Chundeecherra Tea Co., Ltd.	263
Churulia Coal Co., Ltd.	98
Clive Buildings (Calcutta), Ltd.	438
Clive Mills Co., Ltd.	206
Coimbatore Spinning and Weaving Co., Ltd.	144
Colaba Land and Mill Co., Ltd.	145
Comilla Union Bank Ltd.	34
Commercial Properties, Ltd.	439
Concord of India Insurance Co., Ltd.	398
Cooliekoosie Tea Co., Ltd.	263
Coorla Spinning and Weaving Co., Ltd.	146
Craig Jute Mills, Ltd.	207

D.

Dalhousie Jute Co., Ltd.	208
Dalhousie Properties, Ltd.	440
Dalmia Cement, Ltd.	440
Darjeeling-Himalayan Railway Co., Ltd.	62
Darjeeling Himalayan Railway Extensions Co., Ltd.	63
Darjeeling Ropeway Co., Ltd.	441
Darjeeling Tea and Chinchona Association, Ltd.	264
Dauracherra Tea Co., Ltd.	265
David Mills Co., Ltd.	146
Dawn Mills Co., Ltd.	147
Deccan Sugar and Abkhari Co., Ltd.	356
Dehra Dun Tea Co., Ltd.	266
Dehri-Rohtas Light Railway Co., Ltd.	64
Dejoo Valley Co., Ltd.	266
Delhi Flour Mills Co., Ltd.	442
Delta Jute Mills Co., Ltd.	209
Deoli Coal Co., Ltd.	99
Dessai and Parbutia Tea Co., Ltd.	267
Dhakeswari Cotton Mills, Ltd.	148
Dhelakhat Tea Co., Ltd.	268
Dhemo Main Collieries, Ltd.	100
Dhond-Baramati Railway Co., Ltd.	65
Dhurseri Tea Co., Ltd.	269
Digwarrah Rubber Co., Ltd.	443
Dilaram Tea Co., Ltd.	270
Dimakusi Tea Co., Ltd.	271
Duffaghur Tea Co., Ltd.	272
Dunbar Mills, Ltd.	149
Dunlop Rubber Co. (India), Ltd.	444
Durbhanga Sugar Co., Ltd.	357
Dyer, Meakin Breweries, Ltd.	445
Dyer, Meakin (Burma), Ltd.	445

E.

	PAGE
Eastern Bank, Ltd.	35
Eastern Cachar Tea Co., Ltd.	273
East India Distilleries and Sugar Factories, Ltd.	358
Eastern Federal Union Insurance Co., Ltd.	398
East Hope Town Estate Co., Ltd.	273
East India Tea Co., Ltd.	274
East Indian Coal Co., Ltd.	100
Edward Sassoon Mills, Ltd.	149
Elgin Mills Co., Ltd.	
Ellenbarrie Tea Co., Ltd.	
Elphinstone Spinning and Weaving Mills Co., Ltd.	151
Empire Jute Co., Ltd.	210
Empire of India Life Assurance Co., Ltd.	399
Engo Tea Co., Ltd.	276
Equitable Coal Co., Ltd.	101
Ethelbari Tea Co. (1932), Ltd.	276

F.

Finlay Mills, Ltd.	151
Firpo, A., Ltd.	446
Fort Gloster Jute Manufacturing Co., Ltd.	210
Fort William Jute Co., Ltd.	211
Frank Ross & Co., Ltd.	447
Fraser & Co., Ltd.	447
French Motor Car Co., Ltd.	447
Futwah-Islampur Light Railway Co., Ltd.	65

G.

Gairkhata Tea Co., Ltd.	277
Ganges Manufacturing Co., Ltd.	212
Ganges Rope Co., Ltd.	448
General Investment & Trust Co., Ltd.	449
Ghusick and Muslia Collieries, Ltd.	102
Gielle Tea Co., Ltd.	278
Gillapukri Tea and Seed Co., Ltd.	279
Gohpur Tea Co., Ltd.	279
Gokak Mills, Ltd.	152
Gold Mohur Mills, Ltd.	153
Gondalpara Mill	213
Gourepore Co., Ltd.	213
Great Eastern Hotel, Ltd.	450
Grob Tea Co., Ltd.	280
Gungaram Tea Co., Ltd.	281
Guzerat Railways Co., Ltd.	66
Gwalior Sugar Co., Ltd.	359

H.

Habib Bank, Ltd.	35
Hansqua Tea Co., Ltd.	282
Hantapara Tea Co., Ltd.	283
Hapjan Purbat Tea Co., Ltd.	284
Hasimara Tea Co., Ltd.	284
Hastings Mill, Ltd.	214
Hattikhira Tea Co., Ltd.	285
Hercules Insurance Co., Ltd.	400
Hind Bank, Ltd.	36
Hindusthan Commercial Bank, Ltd.	36

H.—contd.

	PAGE
Hindoostan Spinning and Weaving Mills Co., Ld.	153
Hongkong and Shanghai Banking Corporation	37
Hooghly Bank, Ld.	37
Hooghly Docking and Engineering Co., Ld.	380
Hooghly Flour Mills Co., Ld.	450
Hooghly Mills Co., Ld.	215
Hoograjuli (Assam) Tea Co., Ld.	286
Hoolungoree Tea Co., Ld.	287
Hoshiarpur-Doab Branch Railways Co., Ld.	66
Howrah-Amra Light Railway Co., Ld.	67
Howrah Mills Co., Ld.	216
Howrah-Sheakhara Light Railway Co., Ld.	68
Hukumchand Jute Mills, Ld.	217
Huldibari Tea Association, Ld.	287
Humayan, Properties, Ld.	451
Hurriladih Coal Co., Ld.	103

I.

Imperial Bank of India	38
India General Navigation and Railway Co., Ld.	452
India Jute Co., Ld.	218
India Paper Pulp Co., Ld.	452
India United Mills, Ld.	154
Indian Bank, Ld.	39
Indian Bleaching, Dyeing and Printing Works, Ld.	453
Indian Cable Co., Ld.	453
Indian Copper Corporation, Ld.	454
Indian Galvanizing Co. (1926), Ld.	381
Indian Iron and Steel Co., Ld.	382
Indian Malleable Castings, Ld.	383
Indian Manufacturing Co., Ld.	155
Indian National Airways, Ld.	455
Indian Radio & Cable Communications Co., Ld.	457
Indian Rubber Manufacturers, Ld.	458
Indian Standard Wagon Co., Ld.	384
Indian Steel & Wire Products, Ld.	385
Indian Turpentine and Rosin Co., Ld.	459
Indian Wood Products Co., Ld.	460
Indo-Burma Petroleum Co., Ld.	460
Indore-Malwa United Mills, Ld.	156
Industrial Investment Trust, Ld.	461
Industrial Prudential Assurance Co., Ld.	400
Investment & Finance Co., Ld.	462
Iringmara Tea Co., Ld.	288
Ivan Jones, Ld.	463

J.

Jainty (Central) Colliery, Ld.	104
James Wright, Ld.	463
Jaybirpara (Dooars) Tea Co., Ld.	289
Jesson & Co., Ld.	386
Jost's Engineering Co., Ld.	387
Jupiter General Insurance Co., Ld.	401
Jutlibari Tea Co., Ld.	290

K.

Kalapahari Coal Co., Ld.	104
Kalighat-Falta Railway Co., Ld.	69

K.—contd.

	PAGE
Kalimpong Ropeway Co., Ld.	464
Kaliti Tea Co., Ld.	291
Kallinugger and Khoreel Tea Co., Ld.	292
Kamarhatty Co., Ld.	219
Kangra Valley Slate Co., Ld.	465
Kanknarrah Co., Ld.	219
Karanpura Development Co., Ld.	465
Katakhal-Lalabazar Railway Co., Ld.	70
Katras Jherria Coal Co., Ld.	105
Kedarnath Jute Manufacturing Co., Ld.	220
Kelvin Jute Co., Ld.	221
Kesoram Cotton Mills Ld.	156
Khardah Co., Ld.	222
Khas Kajora Coal Co., Ld.	106
Khatou Makanji Spinning and Weaving Co., Ld.	157
Killcott Tea Co., Ld.	292
Killing Valley Tea Co., Ld.	29
Kingsley-Golaghat (Assam) Tea Co., Ld.	
Kinnison Jute Mills Co., Ld.	222
Kodala, Ld.	294
Kohinoor Mills Co., Ld.	158
Kornaluli Association, Ld.	295
Kuardi Coal Co., Ld.	106
Kumardhubi Engineering Works, Ld.	387
Kumardhubi Fireclay & Silica Works, Ld.	466
Kunchunpore Tea Co., Ld.	296
Kyang Tea Seed Co., Ld.	297

Lackatoorah Tea Co., Ld.	298
Lakhshmi Cotton Manufacturing Co., Ld.	159
Lakurka Coal Co., Ld.	107
Lansdowne Jute Co., Ld.	223
Lawrence Jute Co., Ld.	224
Ledo Tea Co., Ld.	298
Lloyds Bank, Ld.	40
Longview Tea Co., Ld.	299
Loobah Co., Ld.	300
Lothian Jute Mills Co., Ld.	225

M.

Macfarlane & Co., Ld.	467
Madhowji Dharamsi Manufacturing Co., Ld.	159
Madura Mills Co., Ld.	160
Mahabir Insurance Co., Ld.	402
Mahabir Jute Mills, Ld.	226
Mahalaxmi Cotton Mills, Ld.	161
Malabar Spinning and Weaving Co., Ld.	161
Manabbarrie Tea Co., Ld.	301
Mandra-Bhon Railway Co., Ld.	71
Margaret's Hope Tea Co., Ld.	301
Marshall Sons & Co. (India), Ld.	388
Maud Tea & Seed Co., Ld.	302
Mayurbhanj Railway Co., Ld.	71
McKenzies, Ld.	302
Megna Mills Co., Ld.	227
Mercantile Bank of India, Ld.	41
Methoni Tea Co., Ld.	302
Meyer Sassoon Mills, Ld.	162

M.—contd.

	PAGE
Midnapore Zemindary Co., Ltd.	468
Mim Tea Co., Ltd.	304
Minerva Mills, Ltd.	163
Modgl Mills, Nagpur, Ltd.	163
Moheema, Ltd.	304
Mohini Mills, Ltd.	164
Mohini Sugar Mills, Ltd.	360
Monogram Mills Co., Ltd.	165
Moradabad Water Supply Co., Ltd.	469
Morarjee Goculdas Spinning and Weaving Co., Ltd.	165
Mothola Co., Ltd.	305
Muir Mills Co., Ltd.	166
Mukand Iron & Steel Works, Ltd.	390
Mundulpoor Coal Co., Ltd.	108
Murphulani (Assam) Tea Co., Ltd.	306
Murree Brewery Co., Ltd.	469
Mymensingh-Bhairab Bazar Railways Co., Ltd.	72
Mysore Paper Mills, Ltd.	470
Mysore Spinning and Manufacturing Co., Ltd.	166
Mysore Sugar Co., Ltd.	360

N.

Naga Hills Tea Co., Ltd.	307
Nagaisuree Tea Co., Ltd.	308
Nagri Farm Tea Co., Ltd.	308
Naihati Jute Mills Co., Ltd.	228
Namburnadi Tea Co., Ltd.	309
Naskarpara Jute Mills Co., Ltd.	229
National Bank of India, Ltd.	42
National City Bank of New York	43
National Co., Ltd.	229
National Indian Life Insurance Co., Ltd.	402
National Insulated Cable Co. of India, Ltd.	471
National Iron & Steel Co., Ltd.	390
National Safe Deposit and Cold Storage, Ltd.	472
National Tobacco Co. of India, Ltd.	472
Nawabganj Sugar Mills Co., Ltd.	361
Nazira Coal Co., Ltd.	108
Nellimarla Jute Mills Co., Ltd.	230
New Asiatic Insurance Co., Ltd.	403
New Bansdeopur Coal Co., Ltd.	109
New Beerbhoom Coal Co., Ltd.	110
New Central Jute Mills Co., Ltd.	231
New Chumta Tea Co., Ltd.	311
New Cinnatolliah Tea Co., Ltd.	311
New City of Bombay Manufacturing Co., Ltd.	167
New Commercial Mills Co., Ltd.	168
New Dooars Tea Co., Ltd.	312
New Great Eastern Spinning and Weaving Co., Ltd.	168
New India Assurance Co., Ltd.	403
New India Investment Corporation, Ltd.	473
New India Sugar Mills, Ltd.	361
New Manbhoom Coal Co., Ltd.	111
New Sarjanbagh Tea Co., Ltd.	313
New Savan Sugar and Gur Refining Co., Ltd.	363
New Sinidihi Coal Co., Ltd.	112
New Terai Association, Ltd.	314
New Victoria Mills Co., Ltd.	169
Northbrook Jute Co., Ltd.	232
North Bengal Coal Co., Ltd.	112

N.—contd.

	PAGE
Northern India Oil Industries, Ltd.	473
North-West Coal Co., Ltd.	113
North-Western Cachar Tea Co., Ltd.	314
Nuddea Mills Co., Ltd.	233

O.

Okayti Tea Co., Ltd.	315
Ondal Coal Co., Ltd.	114
Oodaleah, Ltd.	316
Oodlabari Co., Ltd.	317
Oriental Coal Co., Ltd.	114
Oriental Government Security Life Assurance Co., Ltd.	404
Orient Jute Mills Co., Ltd.	234
Orient Paper Mills, Ltd.	474
Orissa Minerals Development Co., Ltd.	475

P.

Pachora-Jamner Railway Co., Ltd.	73
Pahargoomiah Tea Association, Ltd.	317
Parasea Collieries, Ltd.	115
Pashok Tea Co., Ltd.	316
Pathemara Tea Co., Ltd.	319
Patrakola Tea Co., Ltd.	320
Pench Valley Coal Co., Ltd.	116
Phaskowa Tea Co., Ltd.	321
Phoenix Mills, Ltd.	170
Plywood Industries (India), Ltd.	476
Poohong Tea Co., Ltd.	322
Port Canning and Land Improvement Co., Ltd.	476
Port Shipping Co., Ltd.	477
Pravati Textile Mills, Ltd.	171
Premchand Jute Mills, Ltd.	234
Premier Construction Co., Ltd.	391
Presidency Jute Mills Co., Ltd.	235
Publicity Society of India, Ltd.	477
Punjab National Bank, Ltd.	43
Punjab and Sind Bank, Ltd.	43
Punjab Sugar Mills Co., Ltd.	363
Pure Sitalpur Coal Concern, Ltd.	117
Purtahpore Co., Ltd.	364
Fussimbing Tea Co., Ltd.	322
Putinharee Tea Association, Ltd.	322

R.

Rajahbhat Tea Co., Ltd.	324
Rajgarh Tea Co., Ltd.	325
Rajnagar Tea Co., Ltd.	325
R. G. Cotton Mills Co., Ltd.	172
Rameshwara Jute Mills, Ltd.	236
Ramnugger Cane and Sugar Co., Ltd.	365
Rampooria Cotton Mills, Ltd.	185
Raneegunge Coal Association, Ltd.	118
Ranicherra Tea Co., Ltd.	326
Ratibaty Collieries, Ltd.	119
Raza Sugar Co., Ltd.	366
Raza Textiles, Ltd.	172
Reliance Firebrick and Pottery Co., Ltd.	478
Reliance Jute Mills Co., Ltd.	237
Reserve Bank of India	44

INDEX.

513

R.—contd.

	PAGE
Rewa Coalfields, Ltd.	119
Rhodesia Copper and General Exploration and Finance Co., Ltd.	478
Rohit Mills, Ltd.	173
Rohas Industries, Ltd.	479
Roopacherra Tea Co., Ltd.	327
Ruby General Insurance Co., Ltd.	405
Rungamattée Tea Co., Ltd.	328
Runglee Rungliot Tea Co., Ltd.	329
Rutema Tea Co., Ltd.	329
Ryab Sugar Co., Ltd.	367
Rydak Tea Syndicate, Ltd.	330

S.

Samastipur Central Sugar Co., Ltd.	368
Samla Collieries, Ltd.	120
Sapoi Tea Co., Ltd.	331
Saran Engineering Co., Ltd.	392
Saraspur Mills, Ltd.	174
Sara-Sirajganj Railway Co., Ltd.	74
Sarugaon Tea Co., Ltd.	331
Sassoon and Alliance Silk Mill Co., Ltd.	174
Sassoon Spinning and Weaving Co., Ltd.	175
Satpukuria and Asansol Collieries, Ltd.	120
Scindia Steam Navigation Co., Ltd.	480
Seajuli Tea Co., Ltd.	332
Searsole Coal Co., Ltd.	121
Seebpore Coal Co., Ltd.	122
Seeyok Tea Co., Ltd.	333
Sendra Coal Co., Ltd.	122
Shahara (Delhi)-Saharanpur Light Railway Co., Ltd.	75
Shivrajpur Syndicate, Ltd.	480
Sholapoor Spinning and Weaving Co., Ltd.	175
Shree Gopal Paper Mills, Ltd.	481
Shree Krishna Gyanoday Sugar, Ltd.	369
Shree Luchminarain Jute Manufacturing Co., Ltd.	237
Shree Sitaram Sugar Co., Ltd.	369
Shri Ambika Mills, Ltd.	176
Sialkot-Narawal Railway Co., Ltd.	76
Simplex Mills Co., Ltd.	178
Singaran Coal Syndicate, Ltd.	123
Singareni Collieries Co., Ltd.	123
Singhi Tea Co., Ltd.	334
Singtom Tea Co., Ltd.	334
Sitalpore Sugar Works, Ltd.	370
Smith Stanistreet & Co., Ltd.	482
Sonai River Tea Co., Ltd.	335
Sonakunda Baling Co., Ltd.	482
Soom Tea Co., Ltd.	336
Soorah Jute Mills Co., Ltd.	238
South Behar Sugar Mills, Ltd.	371
South Karanpura Coal Co., Ltd.	124
Spencer & Co., Ltd.	483
Spence's Hotel, Ltd.	484
Sree Radhesyam Mills, Ltd.	178
Standard Coal Co., Ltd.	125
Standard General Assurance Co., Ltd.	405
Standard Jute Co., Ltd.	239
Star Paper Mills, Ltd.	485

S.—contd.

	PAGE
Star Trading & Investment, Ltd.	486
Steel Corporation of Bengal, Ltd.	393
Steel Products, Ltd.	395
Sungma Tea Co., Ltd.	337
Sutlej Cotton Mills, Ltd.	179
Sutna Stone and Lime Co., Ltd.	487
Swadeshi Mills Co., Ltd.	180
Swadeshi Cotton Mills Co., Ltd.	180
Swan Mills, Ltd.	181

T.

Talcher Coalfield, Ltd.	126
Tata Chemicals, Ltd.	487
Tata Iron and Steel Co., Ltd.	396
Tata Mills, Ltd.	182
Tata Oil Mills Co., Ltd.	489
Teen Ali Tea Co., Ltd.	338
Teesta Valley Tea Co., Ltd.	338
Teliapara Tea Co., Ltd.	339
Teloijan Tea Co., Ltd.	340
Tengpani Tea Co., Ltd.	340
Textile Machinery Corporation, Ltd.	490
Tezporé-Balipara Tramway Co., Ltd.	77
Tezporé Tea Co., Ltd.	341
Tide Water Oil Co. (India), Ltd.	490
Tilkah Tea Co., Ltd.	343
Tirrihannah Co., Ltd.	343
Titaghur Paper Mills Co., Ltd.	491
Tongani Tea Co., Ltd.	344
Triton Insurance Co., Ltd.	406
Tukvar Co., Ltd.	345
Tumsong Tea Co., Ltd.	346
Tyroon Tea Co., Ltd.	347

U.

Union Bank of India, Ltd.	45
Union Coal Co., Ltd.	127
Union Jute Co., Ltd.	240
United Breweries, Ltd.	493
United Commercial Bank, Ltd.	46
United Flour Mills Co., Ltd.	493
United Provinces Sugar Co., Ltd.	372
Upper Ganges Sugar Mills, Ltd.	373
Upper India Copper Paper Mills Co., Ltd.	494
Upper Sind Light Railways, Jacobabad-Kushmore Feeder, Ltd.	78

Vijaya Mills Co., Ltd.	183
Vishnu Cotton Mill, Ltd.	184
Vulcan Insurance Co., Ltd.	406

W.

Walford Transport, Ltd.	494
Waverley Jute Mills Co., Ltd.	241
Western India Match Co., Ltd.	495
Western India Spinning and Manufacturing Co., Ltd.	185
West Jamuria Coal Co., Ltd.	187

Edited and Published for Messrs. Place, Siddons & Gough
, by C. P. Tindall at 6, Lyons Range, Calcutta.

PRINTED BY
CALEDONIAN PRINTING COMPANY, LIMITED,
3, WELLESLEY PLACE, CALCUTTA.

